

**ALASKA RETIREMENT MANAGEMENT BOARD
FINANCIAL REPORT**

As of February 28, 2015

ALASKA RETIREMENT MANAGEMENT BOARD
Schedule of Investment Income and Changes in Invested Assets by Fund
For the Eight Months Ending February 28, 2015

	Beginning Invested Assets	Investment Income ⁽¹⁾	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income ⁽²⁾
<u>Public Employees' Retirement System (PERS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	\$ 7,720,341,308	\$ 201,564,787	\$ 401,937,770	\$ 8,323,843,865	7.82%	2.54%
Retirement Health Care Trust	6,948,399,164	166,847,982	(107,220,142)	7,008,027,004	0.86%	2.42%
Total Defined Benefit Plans	14,668,740,472	368,412,769	294,717,628	15,331,870,869	4.52%	2.49%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	491,615,700	20,070,090	66,354,279	578,040,069	17.58%	3.82%
Health Reimbursement Arrangement	155,432,460	4,378,173	19,940,717	179,751,350	15.65%	2.65%
Retiree Medical Plan	28,293,975	952,547	9,017,248	38,263,770	35.24%	2.90%
<u>Defined Benefit Occupational Death and Disability:</u>						
Public Employees	10,850,124	291,973	977,030	12,119,127	11.70%	2.58%
Police and Firefighters	5,165,027	145,035	662,889	5,972,951	15.64%	2.64%
Total Defined Contribution Plans	691,357,285	25,837,818	96,952,163	814,147,267	17.76%	3.49%
Total PERS	15,360,097,757	394,250,587	391,669,791	16,146,018,136	5.12%	2.53%
<u>Teachers' Retirement System (TRS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	3,770,919,368	114,862,184	862,452,501	4,748,234,053	25.92%	2.73%
Retirement Health Care Trust	2,264,530,724	59,336,456	166,832,989	2,490,700,169	9.99%	2.53%
Total Defined Benefit Plans	6,035,450,092	174,198,640	1,029,285,490	7,238,934,222	19.94%	2.66%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	215,005,412	8,269,438	18,305,979	241,580,829	12.36%	3.69%
Health Reimbursement Arrangement	49,102,919	1,331,622	4,473,929	54,908,470	11.82%	2.59%
Retiree Medical Plan	11,565,438	363,503	2,722,913	14,651,854	26.69%	2.81%
Defined Benefit Occupational Death and Disability	3,074,708	75,076	(6,396)	3,143,388	2.23%	2.44%
Total Defined Contribution Plans	278,748,477	10,039,639	25,496,425	314,284,541	12.75%	3.44%
Total TRS	6,314,198,569	184,238,279	1,054,781,915	7,553,218,763	19.62%	2.69%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	139,434,530	3,558,105	1,577,981	144,570,616	3.68%	2.54%
Defined Benefit Retirement Health Care Trust	26,405,394	645,386	(40,040)	27,010,740	2.29%	2.45%
Total JRS	165,839,924	4,203,491	1,537,941	171,581,356	3.46%	2.52%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	37,555,947	662,398	(677,117)	37,541,228	-0.04%	1.78%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	3,312,097,202	119,329,585	(3,879,982)	3,427,546,805	3.49%	3.60%
Deferred Compensation Plan	785,486,812	31,956,423	(3,910,731)	813,532,504	3.57%	4.08%
Total All Funds	25,975,276,211	734,640,763	1,439,521,817	28,149,438,792		
Total Non-Participant Directed	21,171,071,086	555,015,227	1,362,652,272	23,088,738,585	9.06%	2.54%
Total Participant Directed	4,804,205,125	179,625,536	76,869,545	5,060,700,207	5.34%	3.71%
Total All Funds	\$ 25,975,276,211	\$ 734,640,763	\$ 1,439,521,817	\$ 28,149,438,792	8.37%	2.75%

Notes:

(1) Includes interest, dividends, securities lending, expenses, realized and unrealized gains/losses

(2) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates and can be found at: <http://www.revenue.state.ak.us/treasury/programs/programs/other/armb/investmentresults.aspx>

ALASKA RETIREMENT MANAGEMENT BOARD
Schedule of Investment Income and Changes in Invested Assets by Fund
For the Month Ended February 28, 2015

	Beginning Invested Assets	Investment Income ⁽¹⁾	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income ⁽²⁾
<u>Public Employees' Retirement System (PERS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	\$ 8,081,155,776	\$ 272,630,545	\$ (29,942,456)	\$ 8,323,843,865	3.00%	3.38%
Retirement Health Care Trust	6,791,794,417	227,624,981	(11,392,394)	7,008,027,004	3.18%	3.35%
Total Defined Benefit Plans	14,872,950,193	500,255,526	(41,334,850)	15,331,870,869	3.09%	3.37%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	545,465,670	23,387,428	9,186,971	578,040,069	1.63%	1.04%
Health Reimbursement Arrangement	170,871,905	5,715,951	3,163,494	179,751,350	1.58%	0.69%
Retiree Medical Plan	35,567,032	1,188,529	1,508,209	38,263,770	7.58%	3.27%
<u>Defined Benefit Occupational Death and Disability:</u>						
Public Employees	11,559,634	387,208	172,285	12,119,127	4.84%	3.32%
Police and Firefighters	5,703,796	190,146	79,009	5,972,951	4.72%	3.31%
Total Defined Contribution Plans	769,168,037	30,869,262	14,109,968	814,147,267	5.85%	3.98%
Total PERS	15,642,118,230	531,124,788	(27,224,882)	16,146,018,136	3.22%	3.40%
<u>Teachers' Retirement System (TRS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	4,622,455,132	155,963,990	(30,185,069)	4,748,234,053	2.72%	3.39%
Retirement Health Care Trust	2,416,683,662	80,974,057	(6,957,550)	2,490,700,169	3.06%	3.36%
Total Defined Benefit Plans	7,039,138,794	236,938,047	(37,142,619)	7,238,934,222	2.84%	3.37%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	229,004,886	9,808,176	2,767,767	241,580,829	5.49%	4.26%
Health Reimbursement Arrangement	52,442,572	1,749,521	716,377	54,908,470	4.70%	3.31%
Retiree Medical Plan	13,730,149	455,558	466,147	14,651,854	6.71%	3.26%
Defined Benefit Occupational Death and Disability	3,044,637	101,922	(3,171)	3,143,388	3.24%	3.35%
Total Defined Contribution Plans	298,222,244	12,115,177	3,947,120	314,284,541	5.39%	4.04%
Total TRS	7,337,361,038	249,053,224	(33,195,499)	7,553,218,763	2.94%	3.40%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	140,331,750	4,729,286	(490,420)	144,570,616	3.02%	3.38%
Defined Benefit Retirement Health Care Trust	26,156,412	876,102	(21,774)	27,010,740	3.27%	3.35%
Total JRS	166,488,162	5,605,388	(512,194)	171,581,356	3.06%	3.37%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	36,775,482	948,788	(183,042)	37,541,228	2.08%	2.59%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	3,336,920,551	88,696,584	1,929,670	3,427,546,805	2.72%	2.66%
Deferred Compensation Plan	788,180,860	25,491,868	(140,224)	813,532,504	3.22%	3.23%
Total All Funds	27,307,844,323	900,920,640	(59,326,171)	28,149,438,792		
Total Non-Participant Directed	22,408,272,356	753,536,584	(73,070,355)	23,088,738,585	3.04%	3.37%
Total Participant Directed	4,899,571,967	147,384,056	7,720,707	5,060,700,207	3.17%	3.01%
Total All Funds	\$ 27,307,844,323	\$ 900,920,640	\$ (65,349,648)	\$ 28,149,438,792	3.06%	3.30%

Notes:

(1) Includes interest, dividends, securities lending, expenses, realized and unrealized gains/losses

(2) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates and can be found at: <http://www.revenue.state.ak.us/treasury/programs/programs/other/armb/investmentresults.aspx>

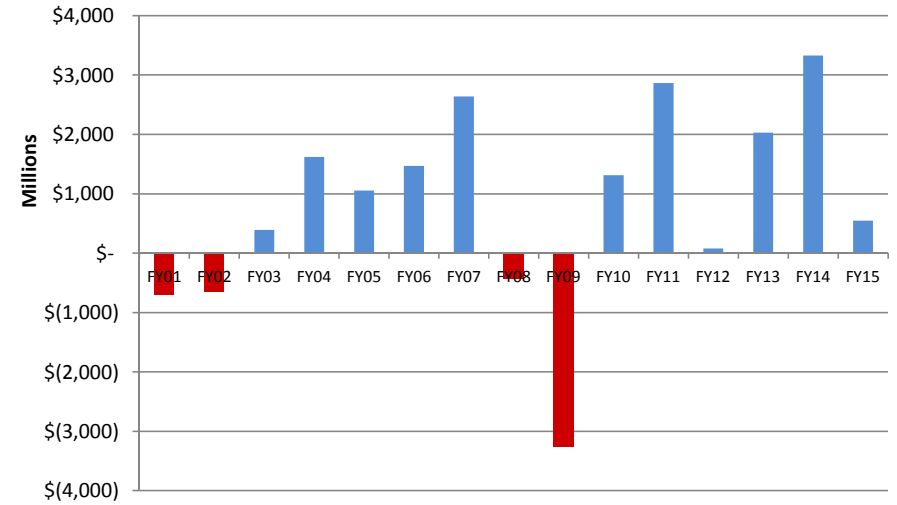
Total Defined Benefit Assets

As of February 28, 2015

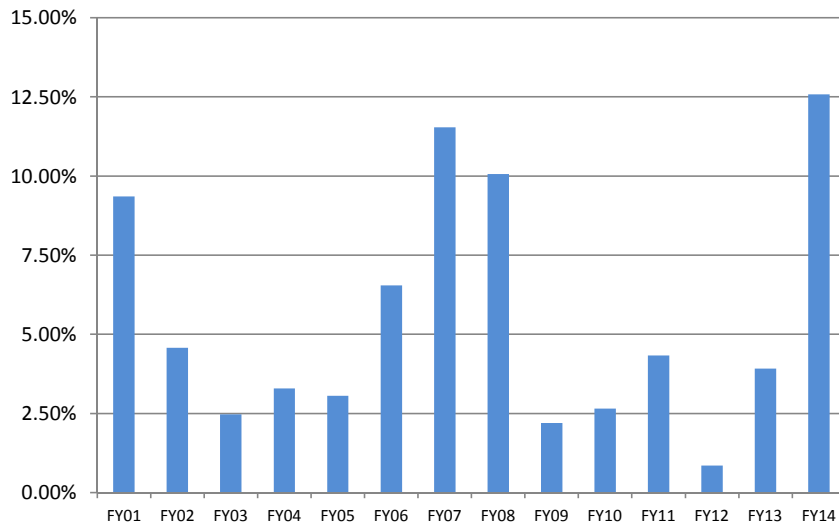
Totals Assets History



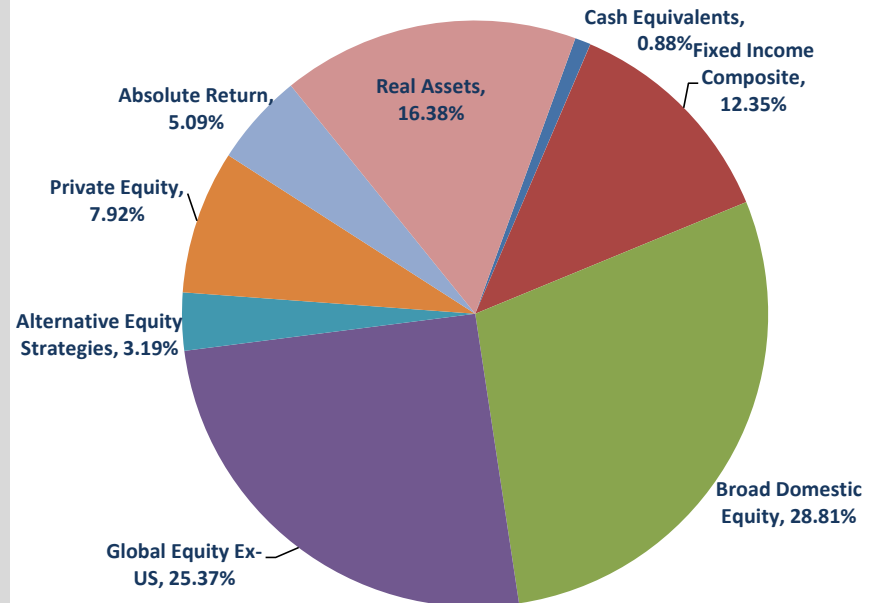
Income by Fiscal Year



5-year Annualized Returns as of Fiscal Year End

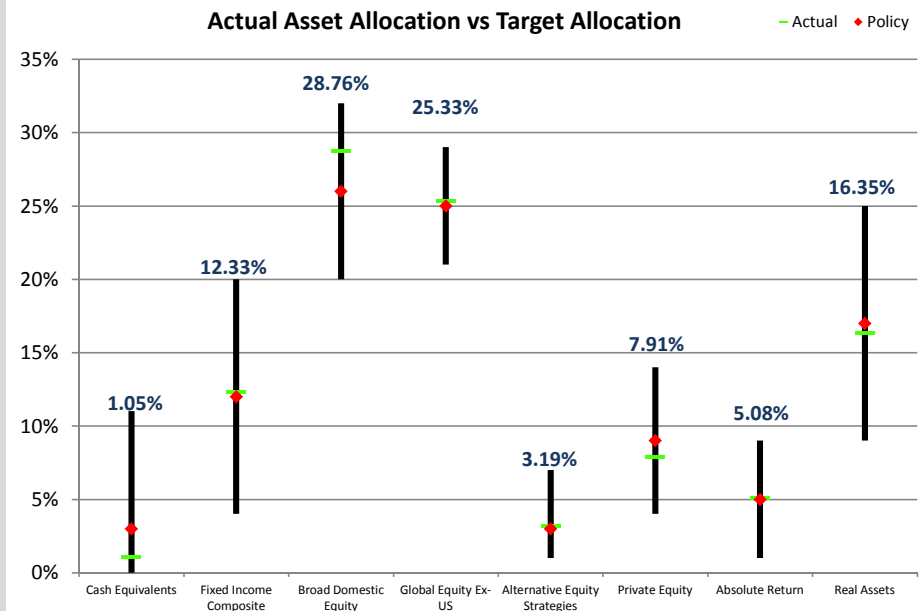
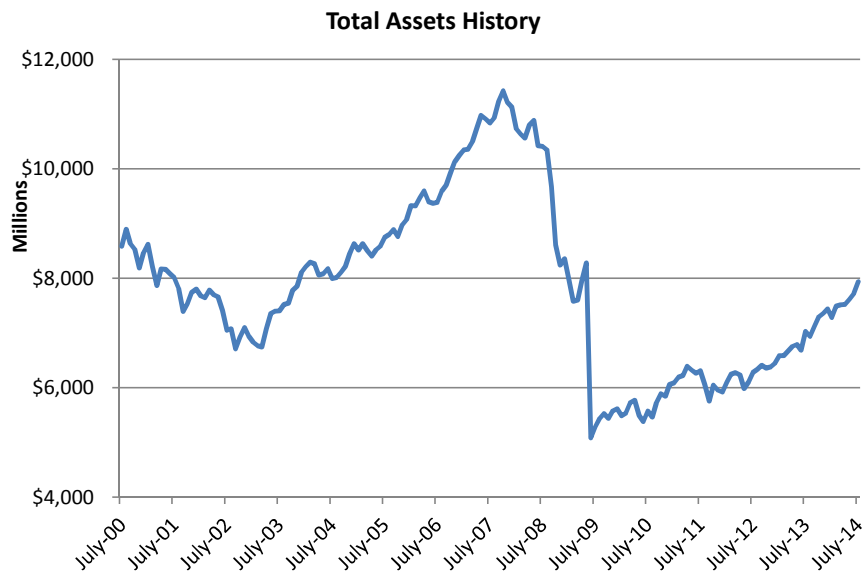
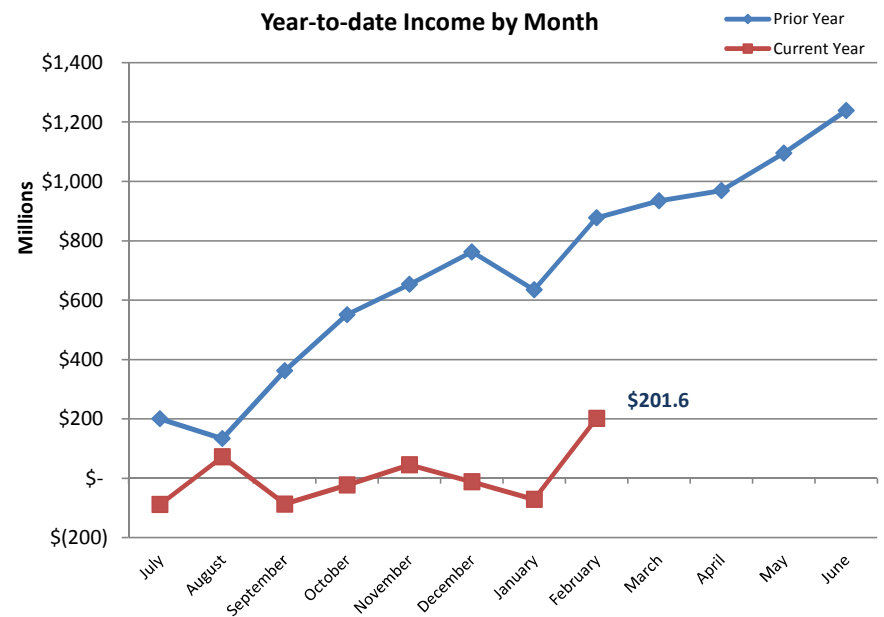
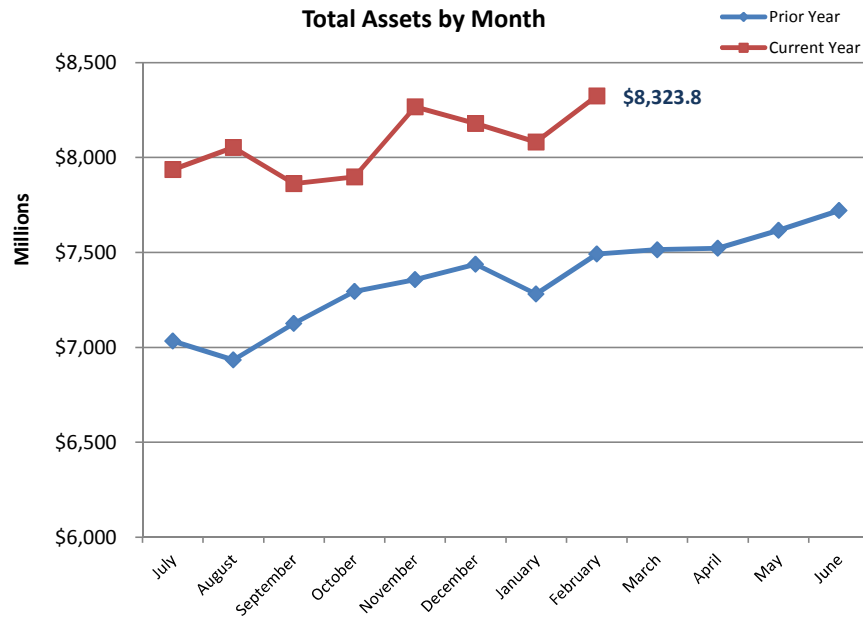


Actual Asset Allocation



Public Employees' Retirement Pension Trust Fund

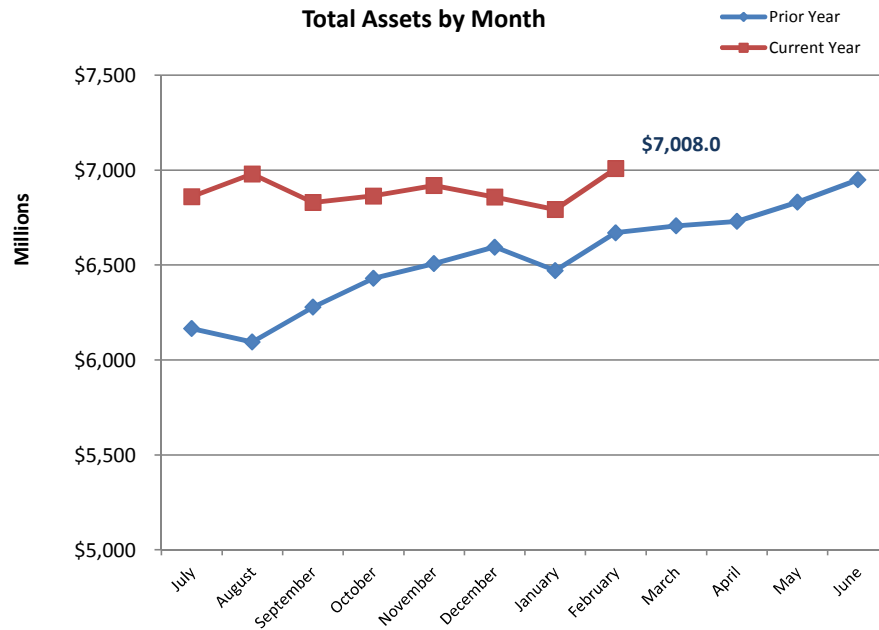
For the Eight Months Ending February 28, 2015



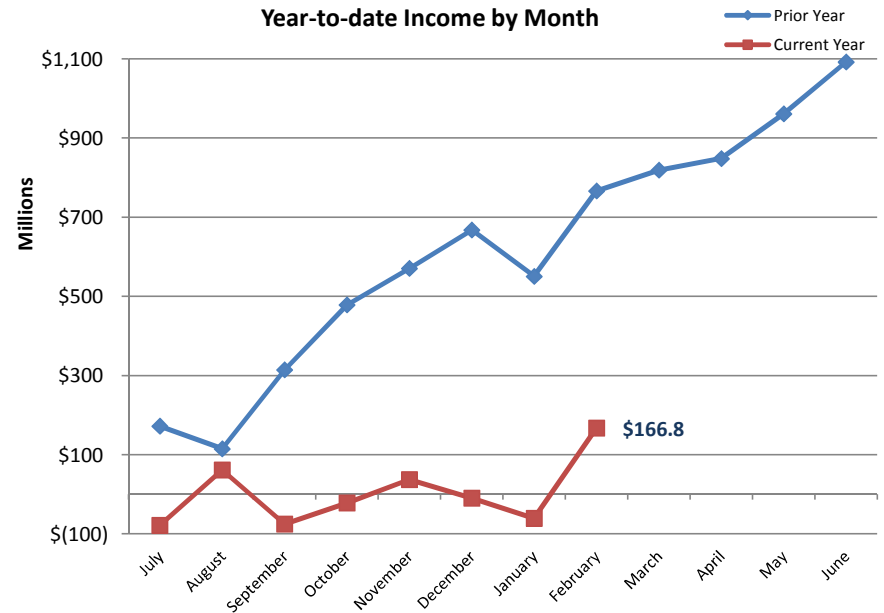
Public Employees' Retirement Health Care Trust Fund

For the Eight Months Ending February 28, 2015

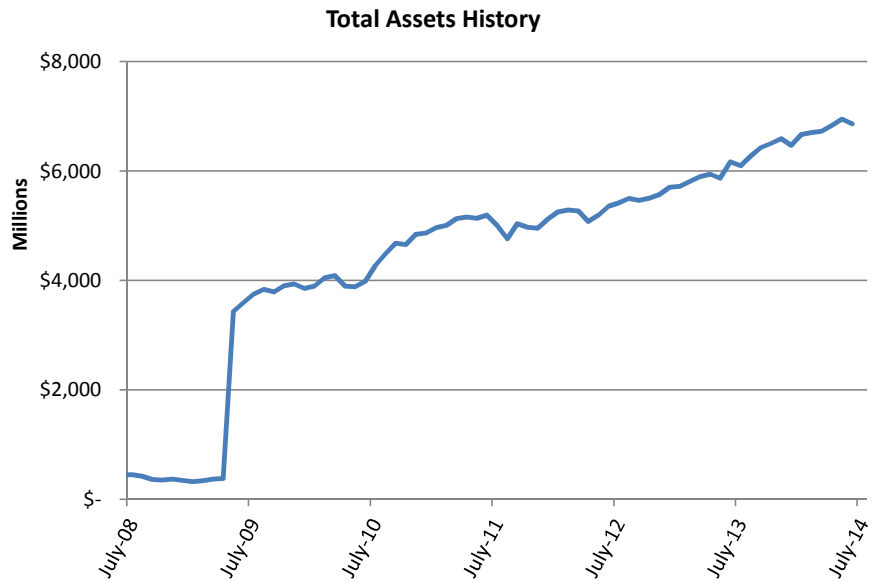
Total Assets by Month



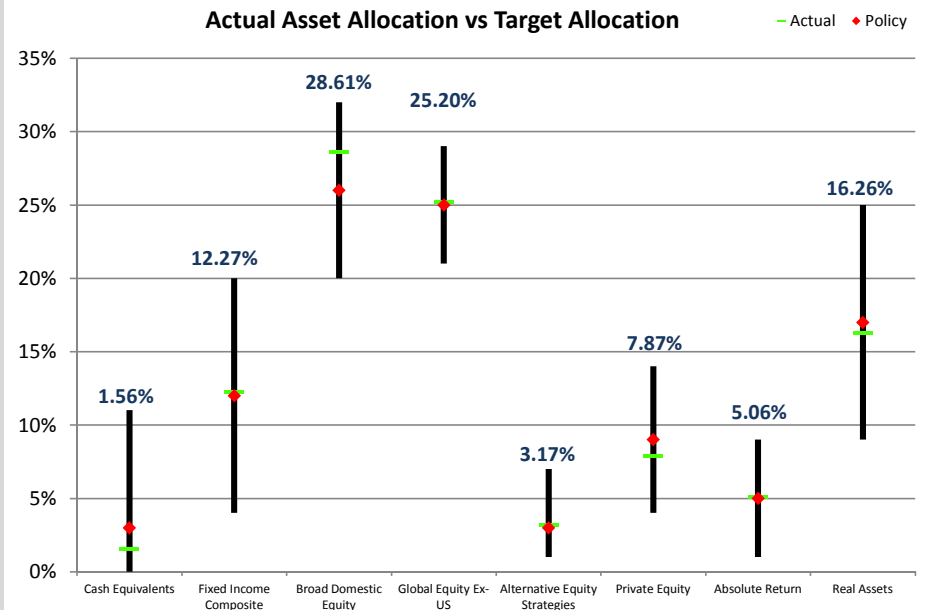
Year-to-date Income by Month



Total Assets History

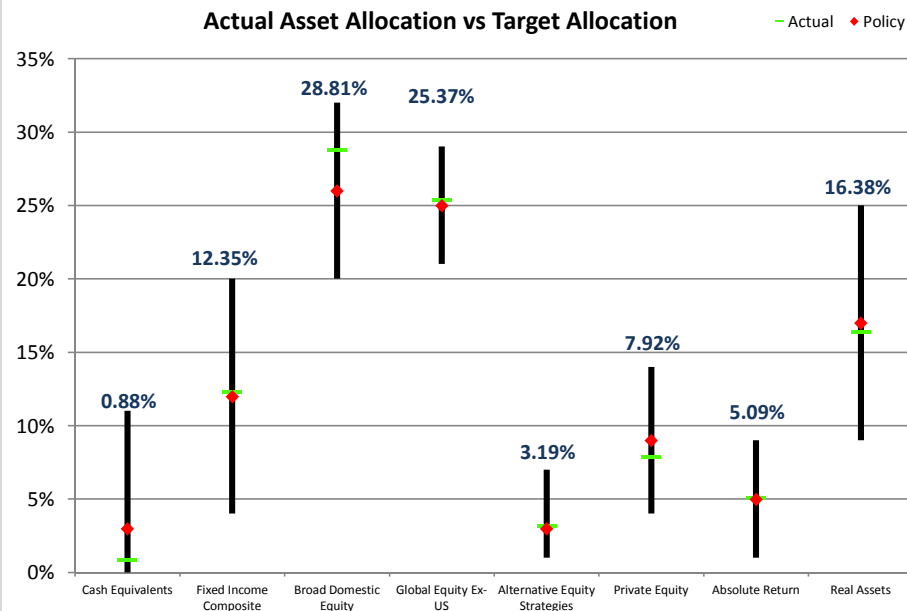
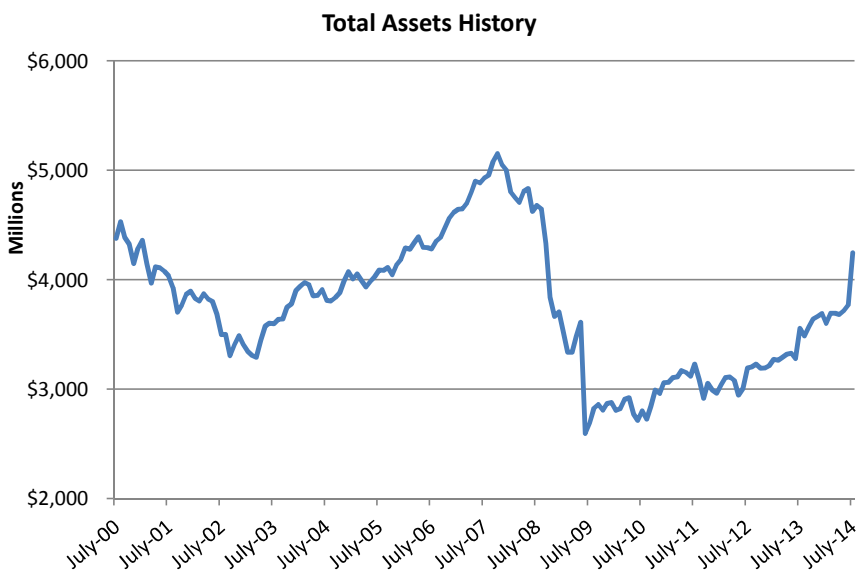
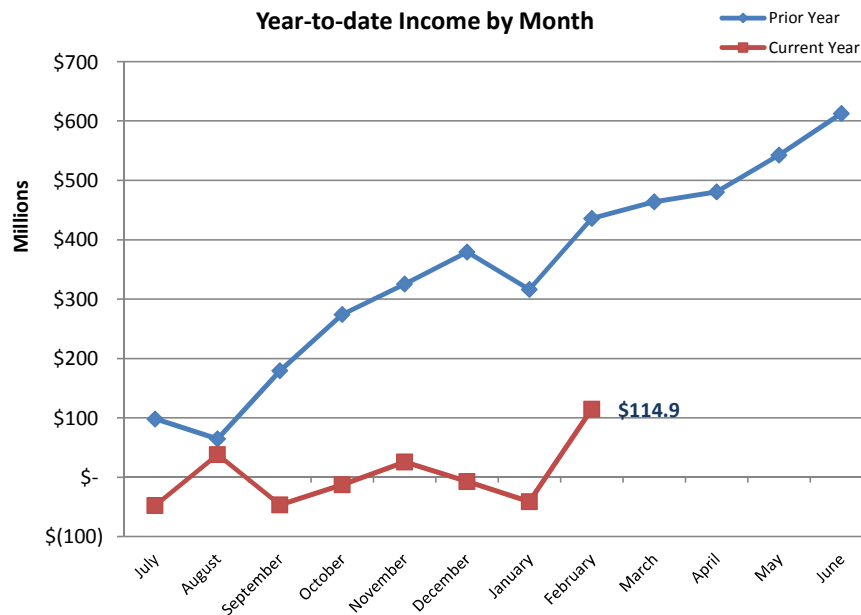
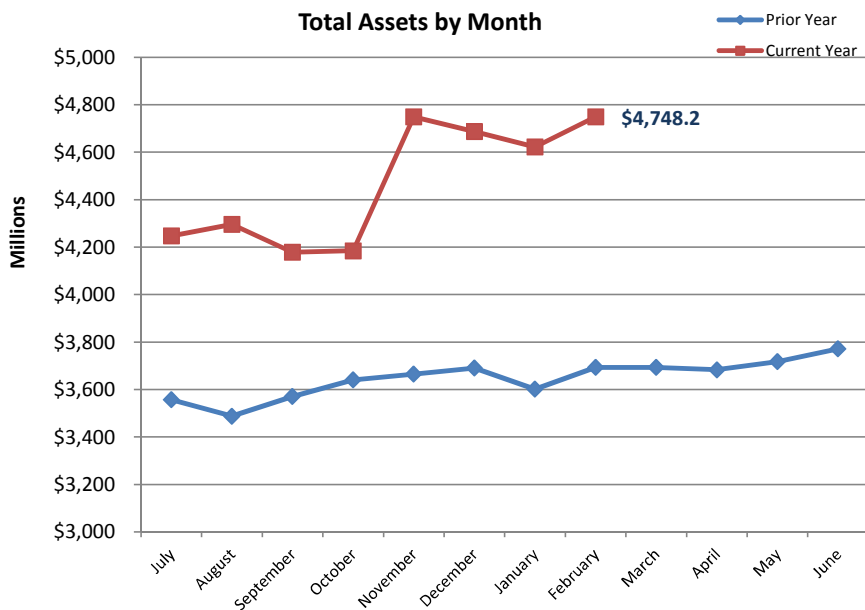


Actual Asset Allocation vs Target Allocation



Teachers' Retirement Pension Trust Fund

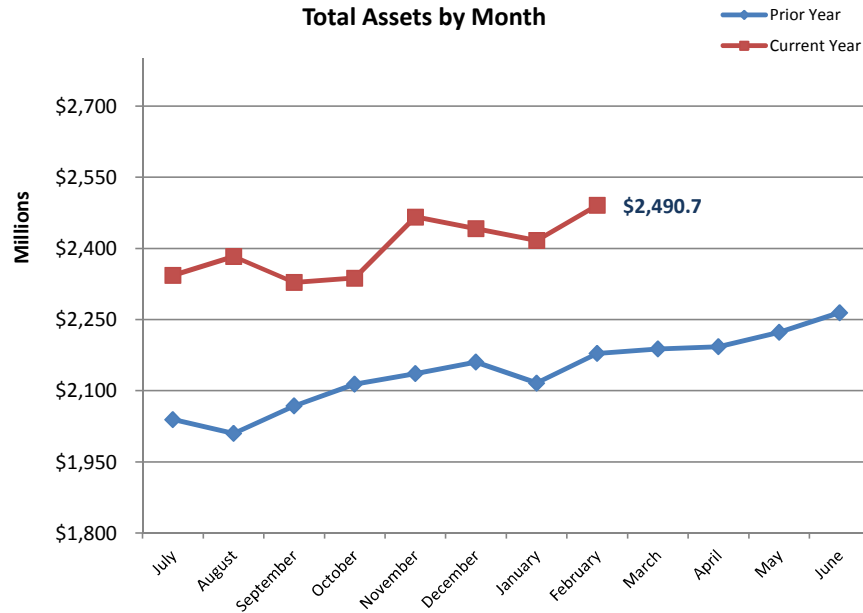
For the Eight Months Ending February 28, 2015



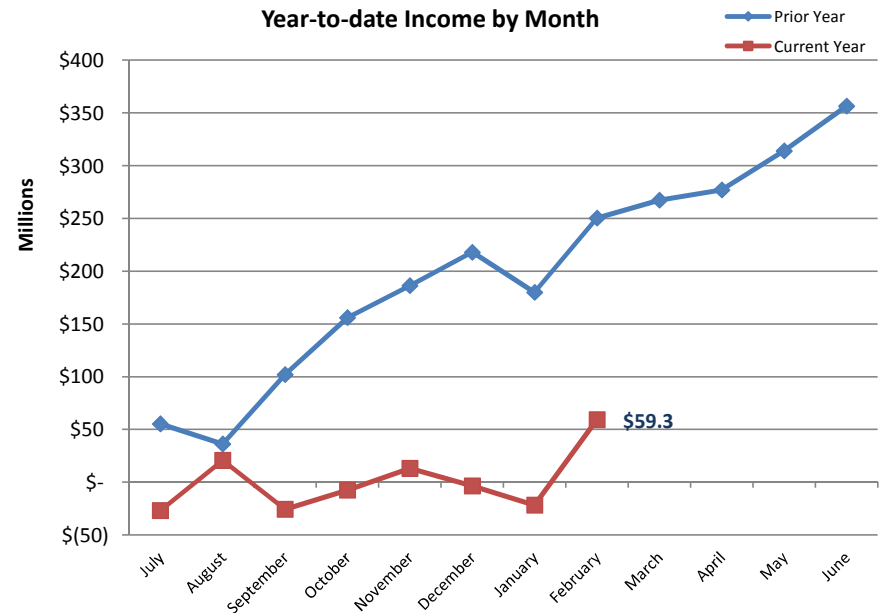
Teachers' Retirement Health Care Trust Fund

For the Eight Months Ending February 28, 2015

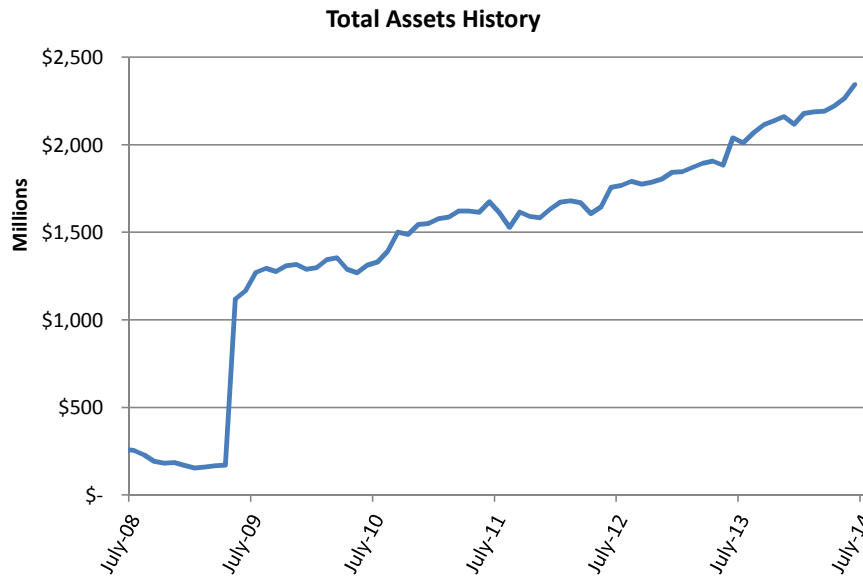
Total Assets by Month



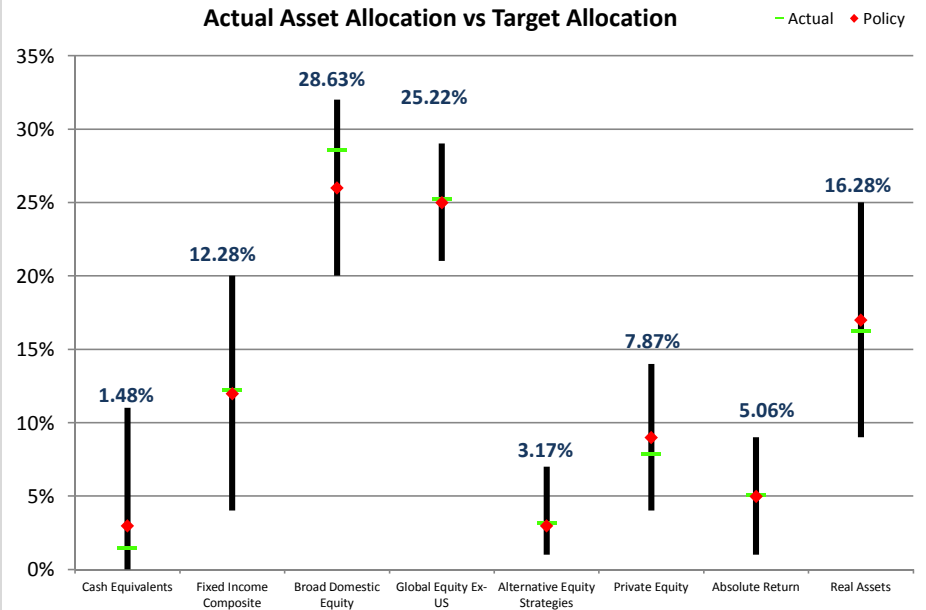
Year-to-date Income by Month



Total Assets History



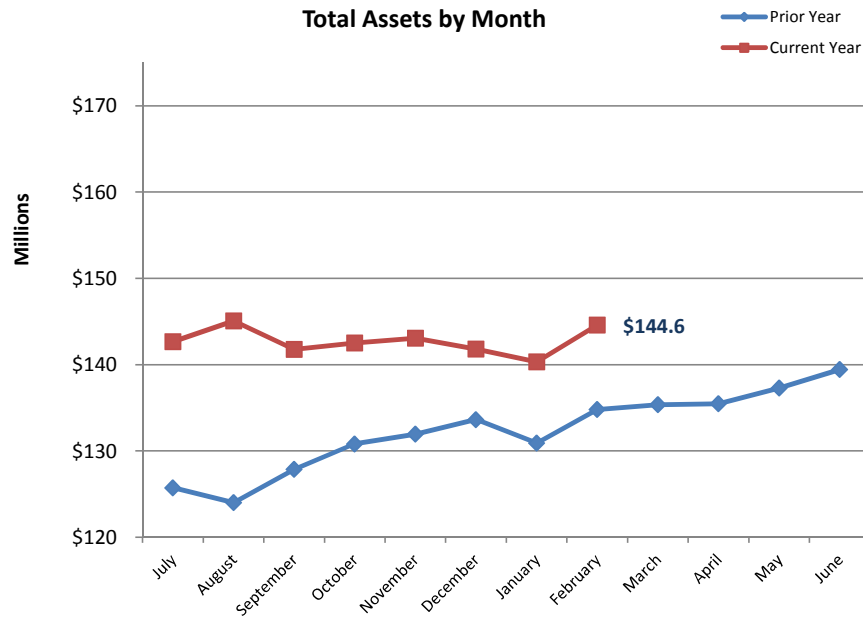
Actual Asset Allocation vs Target Allocation



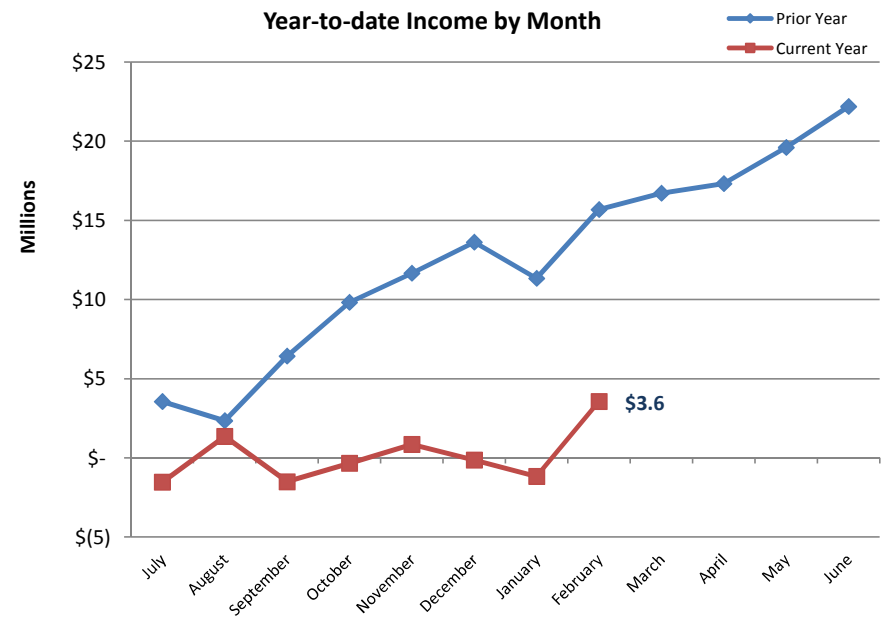
Judicial Retirement Pension Trust Fund

For the Eight Months Ending February 28, 2015

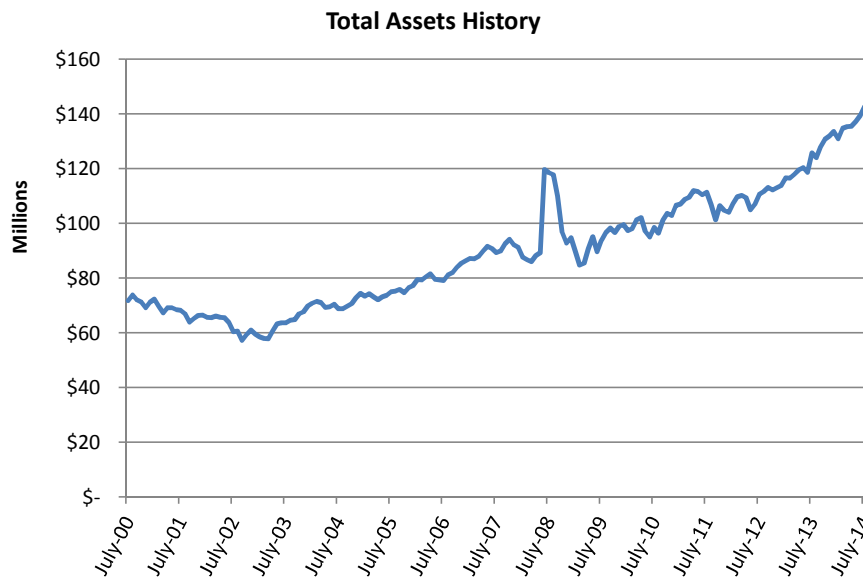
Total Assets by Month



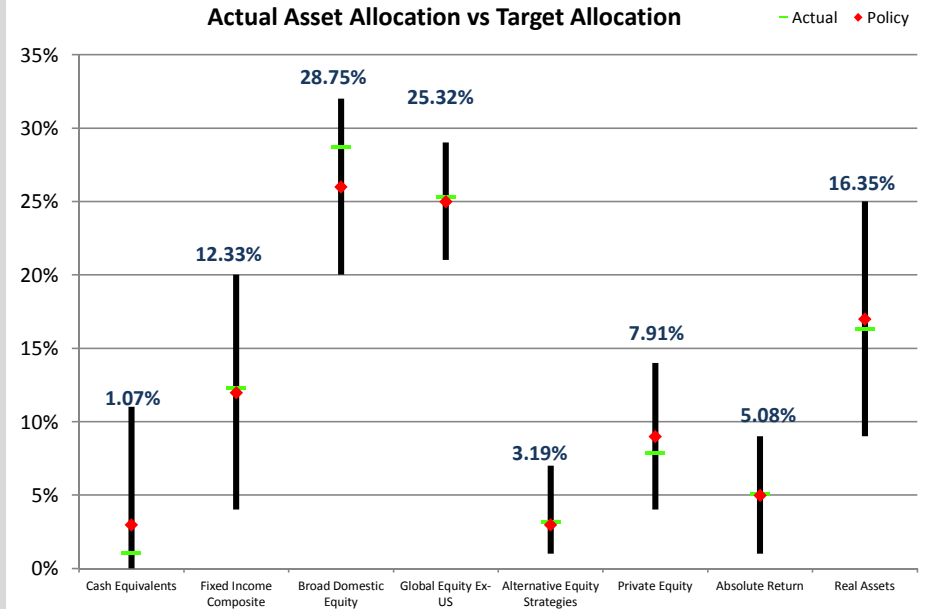
Year-to-date Income by Month



Total Assets History

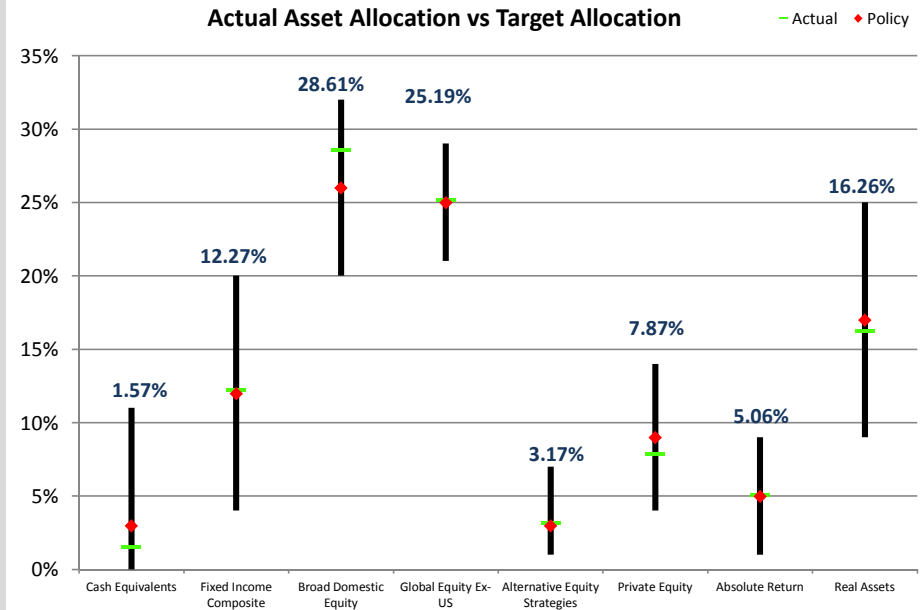
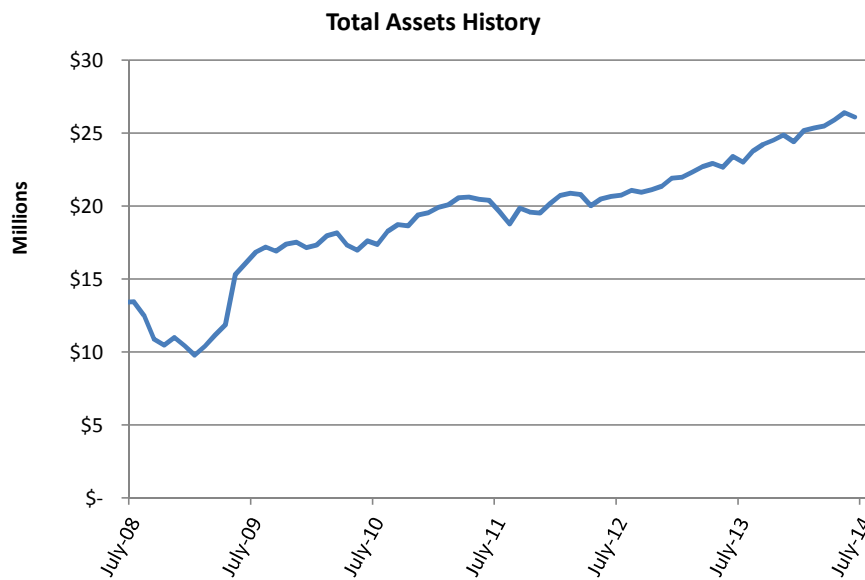
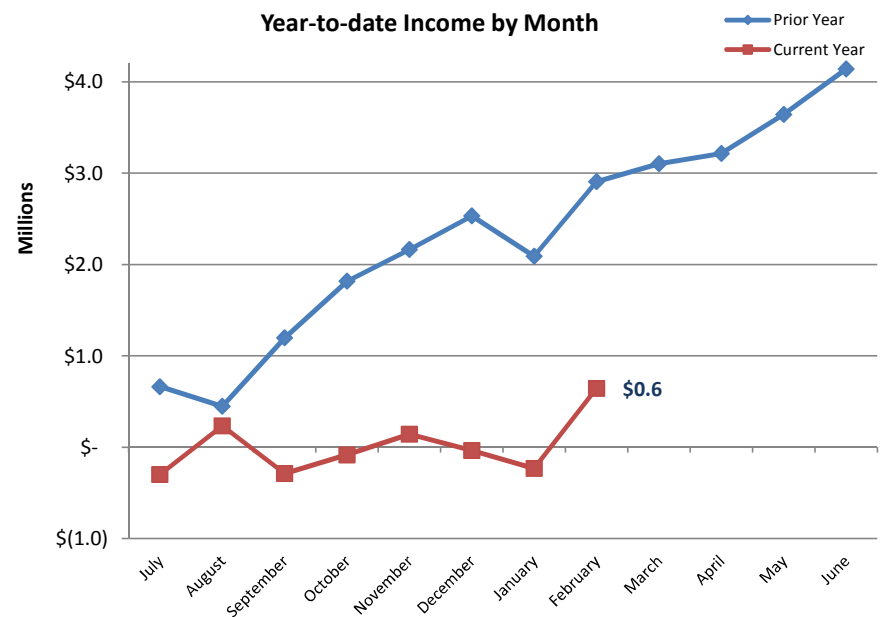
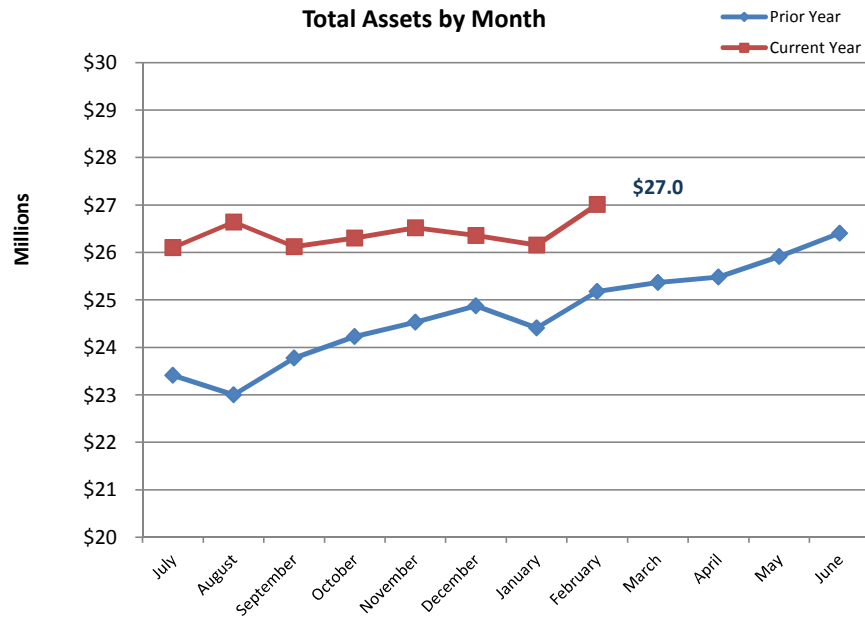


Actual Asset Allocation vs Target Allocation



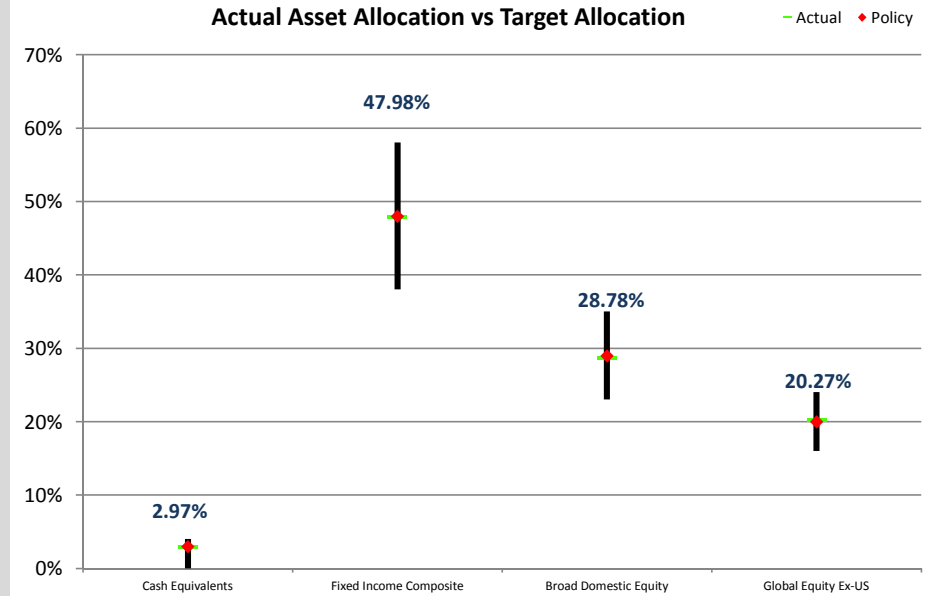
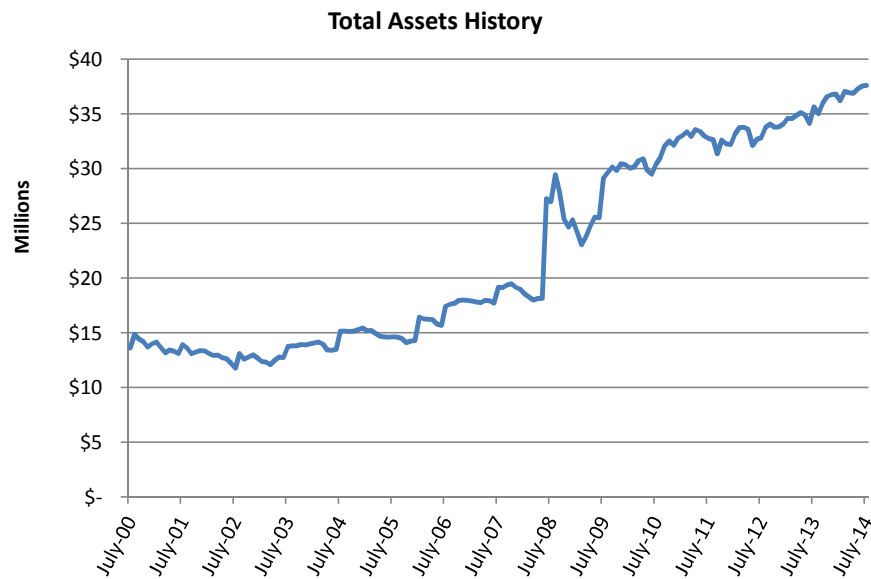
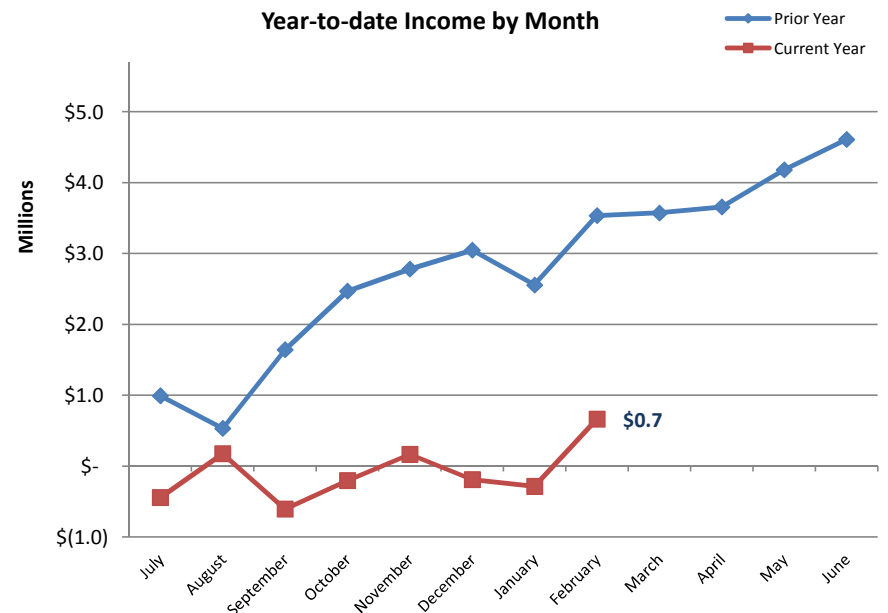
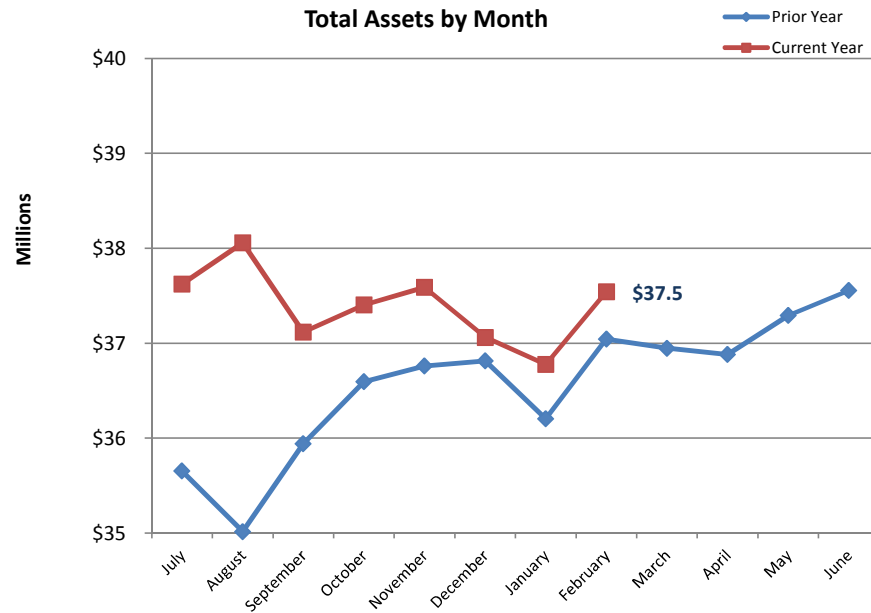
Judicial Retirement Health Care Trust Fund

For the Eight Months Ending February 28, 2015



Military Retirement Trust Fund

For the Eight Months Ending February 28, 2015



ALASKA RETIREMENT MANAGEMENT BOARD

Reporting of Funds by Manager

All Non-Participant Directed Plans

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For The Month Ended February 28, 2015

	Beginning Invested Assets	Investment Income	Net Contributions and (Withdrawals)	Ending Invested Assets	% increase (decrease)
Cash					
Short-Term Fixed Income Pool	\$ 309,860,232	\$ 71,737	\$ (23,233,096)	\$ 286,698,873	-7.47%
Total Cash	<u>309,860,232</u>	<u>71,737</u>	<u>(23,233,096)</u>	<u>286,698,873</u>	<u>-7.47%</u>
Fixed Income					
US Treasury Fixed Income	<u>1,329,785,286</u>	<u>(11,592,462)</u>	<u>-</u>	<u>1,318,192,824</u>	<u>-0.87%</u>
Taxable Municipal Bond Pool					
Western Asset Management	124,019,247	(3,013,877)	-	121,005,370	-2.43%
Guggenheim Partners	<u>119,654,282</u>	<u>(2,550,483)</u>	<u>-</u>	<u>117,103,799</u>	<u>-2.13%</u>
	<u>243,673,529</u>	<u>(5,564,360)</u>	<u>-</u>	<u>238,109,169</u>	<u>-2.28%</u>
Tactical Fixed Income Pool					
Pyramis Global Advisors	<u>122,819,149</u>	<u>337,106</u>	<u>-</u>	<u>123,156,255</u>	<u>0.27%</u>
International Fixed Income Pool					
Mondrian Investment Partners	<u>398,249,898</u>	<u>(5,048,461)</u>	<u>-</u>	<u>393,201,437</u>	<u>-1.27%</u>
High Yield Pool					
MacKay Shields, LLC	<u>602,710,162</u>	<u>15,343,632</u>	<u>-</u>	<u>618,053,794</u>	<u>2.55%</u>
Emerging Debt Pool					
Lazard Emerging Income	<u>166,711,097</u>	<u>(1,894,341)</u>	<u>-</u>	<u>164,816,756</u>	<u>-1.14%</u>
Total Fixed Income	<u>2,863,949,121</u>	<u>(8,418,886)</u>	<u>-</u>	<u>2,855,530,235</u>	<u>-0.29%</u>

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For The Month Ended February 28, 2015

Domestic Equities

Small Cap Pool

Passively Managed

SSgA Russell 2000 Growth	17,884,677	1,295,007	-	19,179,684	7.24%
SSgA Russell 2000 Value	62,228,422	2,875,390	-	65,103,812	4.62%
Total Passive	80,113,099	4,170,397	-	84,283,496	5.21%

Actively Managed

Barrow, Haney, Mewhinney & Strauss	106,553,725	7,559,698	-	114,113,423	7.09%
DePrince, Race & Zollo Inc.- Micro Cap	95,233,774	4,441,957	-	99,675,731	4.66%
Frontier Capital Mgmt. Co.	101,374,349	5,752,983	-	107,127,332	5.67%
Jennison Associates, LLC	101,608,243	8,246,737	-	109,854,980	8.12%
Lord Abbet Small Cap Growth Fund	102,572,896	8,102,219	-	110,675,115	7.90%
Lord Abbett & Co.- Micro Cap	113,620,932	8,188,389	-	121,809,321	7.21%
Luther King Capital Management	98,532,247	6,433,122	-	104,965,369	6.53%
SSgA Futures Small Cap	11,114,439	656,179	-	11,770,618	5.90%
Transition Account	-	-	-	-	-
Victory Capital Management	108,031,018	5,760,185	-	113,791,203	5.33%
SSgA Volatility-Russell 2000	96,827,788	2,239,943	-	99,067,731	2.31%
Total Active	935,469,411	57,381,412	-	992,850,823	6.13%
Total Small Cap	1,015,582,510	61,551,809	-	1,077,134,319	6.06%

Large Cap Pool

Passively Managed

SSgA Russell 1000 Growth	1,352,854,912	89,372,387	(50,000,000)	1,392,227,299	2.91%
SSgA Russell 1000 Value	1,284,825,732	62,272,279	-	1,347,098,011	4.85%
SSgA Russell 200	747,888,216	44,002,239	-	791,890,455	5.88%
Total Passive	3,385,568,860	195,646,905	(50,000,000)	3,531,215,765	4.30%

Actively Managed

Allianz Global Investors	369,239,840	25,911,024	-	395,150,864	7.02%
Barrow, Haney, Mewhinney & Strauss	330,441,886	22,875,408	-	353,317,294	6.92%
Lazard Freres	388,525,843	26,999,539	-	415,525,382	6.95%
McKinley Capital Mgmt.	368,801,527	24,121,135	-	392,922,662	6.54%
Quantitative Management Assoc.	328,456,202	18,565,779	-	347,021,981	5.65%
SSgA Futures large cap	13,600,844	888,398	-	14,489,242	6.53%
Transition Account	-	-	-	-	-
SSgA Volatility-Russell 1000	98,888,785	1,921,357	-	100,810,142	1.94%
Total Active	1,897,954,927	121,282,640	-	2,019,237,567	6.39%
Total Large Cap	5,283,523,787	316,929,545	(50,000,000)	5,550,453,332	5.05%

Total Domestic Equity	6,299,106,297	378,481,354	(50,000,000)	6,627,587,651	5.21%
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Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For The Month Ended February 28, 2015

Alternative Equity Strategies

Alternative Equity Strategy Pool

Relational Investors, LLC	111,899,695	4,766,252	(5,980,788)	110,685,159	-1.09%
Analytic Buy Write Account	273,238,791	7,108,850	-	280,347,641	2.60%
Allianz Global Investors Buy-Write Account	-	-	-	-	-
ARMB Equity Yield Strategy	136,355,349	7,273,810	-	143,629,159	5.33%
Total Alternative Equity Strategy Pool	521,493,835	19,148,912	(5,980,788)	534,661,959	2.53%

Convertible Bond Pool

Advent Capital	194,727,220	3,942,109	-	198,669,329	2.02%
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Total Alternative Equity Strategies	716,221,055	23,091,021	(5,980,788)	733,331,288	2.39%
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Global Equities Ex US

Small Cap Pool

Mondrian Investment Partners	146,002,702	7,184,194	-	153,186,896	4.92%
Schroder Investment Management	151,216,730	10,624,266	-	161,840,996	7.03%
Total Small Cap	297,219,432	17,808,460	-	315,027,892	5.99%

Large Cap Pool

Blackrock ACWI Ex-US IMI	519,486,171	27,909,572	-	547,395,743	5.37%
Brandes Investment Partners	1,007,571,477	83,894,917	-	1,091,466,394	8.33%
Cap Guardian Trust Co	759,337,362	46,001,588	-	805,338,950	6.06%
Lazard Freres	403,331,050	24,124,118	-	427,455,168	5.98%
McKinley Capital Management	491,840,304	22,214,392	-	514,054,696	4.52%
SSgA Futures International	-	-	-	-	-
Allianz Global Investors	247,912,303	11,097,339	-	259,009,642	4.48%
Arrow Street Capital	201,077,703	11,529,228	-	212,606,931	5.73%
Baillie Gifford Overseas Limited	259,379,044	16,079,454	-	275,458,498	6.20%
State Street Global Advisors	612,895,397	32,910,438	-	645,805,835	5.37%
Total Large Cap	4,502,830,811	275,761,046	-	4,778,591,857	6.12%

Emerging Markets Equity Pool

Lazard Asset Management	378,511,550	8,637,771	-	387,149,321	2.28%
Eaton Vance	253,004,698	8,560,994	-	261,565,692	3.38%
Total Emerging Markets Pool	631,516,248	17,198,765	-	648,715,013	2.72%

Frontier Market Pool

Everest Capital Frontier Markets Equity	89,393,700	3,202,300	-	92,596,000	3.58%
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Total Global Equities	5,520,960,191	313,970,571	-	5,834,930,762	5.69%
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Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For The Month Ended February 28, 2015

Private Equity Pool

Abbott Capital	766,035,814	19,850,587	(10,129,294)	775,757,107	1.27%
Angelo, Gordon & Co.	7,609,759	(85,307)	-	7,524,452	-1.12%
Blum Capital Partners-Strategic	6,697,273	1,606,883	(1,010,317)	7,293,839	8.91%
Lexington Partners	48,114,996	11	(1,229,690)	46,885,317	-2.56%
Merit Capital Partners	16,883,634	-	-	16,883,634	-
NB SOF III	11,421,105	-	-	11,421,105	-
Resolute Fund III	2,668,367	-	-	2,668,367	-
Glendon Opportunities	16,093,989	-	1,888,003	17,981,992	11.73%
New Mountain Partners IV	3,939,807	-	(515,345)	3,424,462	-13.08%
KKR Lending Partners II	38,405,798	-	-	38,405,798	-
NGP XI	-	-	1,162,252	1,162,252	100.00%
Onex Partnership III	22,317,605	-	-	22,317,605	-
Pathway Capital Management LLC	831,749,548	491,615	(8,670,581)	823,570,582	-0.98%
Warburg Pincus Prvt Eqty XI	18,716,368	(5)	840,000	19,556,363	4.49%
Warburg Pincus X	24,449,302	5	(138,804)	24,310,503	-0.57%
Total Private Equity	<u>1,815,103,365</u>	<u>21,863,789</u>	<u>(17,803,776)</u>	<u>1,819,163,378</u>	<u>0.22%</u>

Absolute Return Pool

Global Asset Management (USA) Inc.	363,842,547	(2,606,595)	-	361,235,952	-0.72%
Prisma Capital Partners	413,209,767	2,026,307	-	415,236,074	0.49%
Crestline Investors, Inc.	200,366,112	(12)	(9,300,000)	191,066,100	-4.64%
Allianz Global Investors	200,000,000	1,964,930	-	201,964,930	0.98%
Total Absolute Return Investments	<u>1,177,418,426</u>	<u>1,384,630</u>	<u>(9,300,000)</u>	<u>1,169,503,056</u>	<u>-0.67%</u>

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For The Month Ended February 28, 2015

Real Assets

Farmland Pool

UBS Agrinvest, LLC	504,431,052	7,437,515	10,801,450	522,670,017	3.62%
Hancock Agricultural Investment Group	221,053,111	1,554,886	22,600,000	245,207,997	10.93%
Total Farmland Pool	725,484,163	8,992,401	33,401,450	767,878,014	5.84%

Timber Pool

Timberland Invt Resource LLC	263,023,794	4,921,303	-	267,945,097	1.87%
Hancock Natural Resource Group	96,683,228	-	-	96,683,228	-
Total Timber Pool	359,707,022	4,921,303	-	364,628,325	1.37%

Energy Pool

EIG Energy Fund XV	35,988,391	(3,146,924)	(815,104)	32,026,363	-11.01%
EIG Energy Fund XD	7,061,097	(10,073)	-	7,051,024	-0.14%
EIG Energy Fund XIV-A	48,358,755	104,939	(656,376)	47,807,318	-1.14%
EIG Energy Fund XVI	5,068,623	(62,343)	(31,141)	4,975,139	-1.84%
Total Energy Pool	96,476,866	(3,114,401)	(1,502,621)	91,859,844	-4.79%

REIT Pool

REIT Trans Account	-	-	-	-	-
REIT Holdings	368,276,300	(10,973,313)	-	357,302,987	-2.98%
Total REIT Pool	368,276,300	(10,973,313)	-	357,302,987	-2.98%

Treasury Inflation Proof Securities

TIPS Internally Managed Account	86,011,910	(1,028,853)	-	84,983,057	-1.20%
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Master Limited Partnerships

Advisory Research MLP	204,895,976	10,823,424	-	215,719,400	5.28%
Tortoise Capital Advisors	228,566,843	9,108,948	-	237,675,791	3.99%
Total Master Limited Partnerships	433,462,819	19,932,372	-	453,395,191	4.60%

Infrastructure Private Pool

IFM Global Infrastructuer Fund-Private	-	-	-	-	-
JP Morgan Infrastructure Fund-Private	97,831,401	-	-	97,831,401	-
Total Infrastructure Private Pool	97,831,401	-	-	97,831,401	-

Infrastructure Public Pool

Brookfield Investment Mgmt.-Public	128,980,185	356,263	-	129,336,448	0.28%
Lazard Asset Mgmt.-Public	127,333,664	3,193,027	-	130,526,691	2.51%
Total Infrastructure Public Pool	256,313,849	3,549,290	-	259,863,139	1.38%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For The Month Ended February 28, 2015

Real Estate

Core Commingled Accounts					
JP Morgan	212,968,129	1,050,533	-	214,018,662	0.49%
UBS Trumbull Property Fund	88,585,377	(236,862)	-	88,348,515	-0.27%
Total Core Commingled	301,553,506	813,671	-	302,367,177	0.27%
Core Separate Accounts					
Cornerstone Real Estate Advisers Inc.	122,708,279	-	-	122,708,279	-
LaSalle Investment Management	155,268,999	13	(410,935)	154,858,077	-0.26%
Sentinel Separate Account	157,056,441	(27)	(795,021)	156,261,393	-0.51%
UBS Realty	309,591,441	(107)	(612,123)	308,979,211	-0.20%
Total Core Separate	744,625,160	(121)	(1,818,079)	742,806,960	-0.24%
Non-Core Commingled Accounts					
Almanac Realty Securities IV	2,241,014	-	-	2,241,014	-
Almanac Realty Securities V	16,890,484	-	-	16,890,484	-
BlackRock Diamond Property Fund	21,717,090	-	-	21,717,090	-
Colony Investors VIII, L.P.	17,874,033	15	(607,806)	17,266,242	-3.40%
Cornerstone Apartment Venture III	402,290	-	-	402,290	-
Coventry	12,561,058	-	-	12,561,058	-
ING Clarion Development Ventures II	1,064,178	-	-	1,064,178	-
ING Clarion Development Ventures III	17,441,562	9	(8,883)	17,432,688	-0.05%
KKR Real Estate Partners Americas LP.	28,529,840	(5)	3,783,244	32,313,079	13.26%
LaSalle Medical Office Fund II	3,026,998	-	-	3,026,998	-
Lowe Hospitality Partners	2,481,835	-	-	2,481,835	-
Silverpeak Legacy Pension Partners II, L.P.	66,396,319	-	-	66,396,319	-
Silverpeak Legacy Pension Partners III, L.P.	7,846,939	-	-	7,846,939	-
Tishman Speyer Real Estate Venture VI	32,835,669	-	-	32,835,669	-
Tishman Speyer Real Estate Venture VII	4,601,364	-	-	4,601,364	-
Total Non-Core Commingled	235,910,673	19	3,166,555	239,077,247	1.34%
Total Real Estate	1,282,089,339	813,569	1,348,476	1,284,251,384	0.17%
Total Real Assets	3,705,653,669	23,092,368	33,247,305	3,761,993,342	1.52%
Total Assets	\$ 22,408,272,356	\$ 753,536,584	\$ (73,070,355)	\$ 23,088,738,585	3.04%

ALASKA RETIREMENT MANAGEMENT BOARD

Reporting of Funds by Manager

Participant Directed Plans

Supplemental Annuity Plan
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
February 28, 2015

	Beginning Invested Assets	Investment Income	Net Contributions (Withdrawals)	Transfers In (Out)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (2)
Interim Transit Account							
Treasury Division ⁽¹⁾							
Cash and Cash Equivalents	\$ 6,757,677	\$ 1,184	\$ 897,015	\$ -	\$ 7,655,876	13.29%	0.02%
Participant Options							
T. Rowe Price							
Stable Value Fund	340,772,924	599,257	(830,356)	4,745,100	345,286,925	1.32%	0.17%
Small Cap Stock Fund	124,381,507	6,997,101	81,403	(384,163)	131,075,848	5.38%	5.63%
Alaska Balanced Trust	1,182,321,811	19,008,053	(2,092,598)	(746,717)	1,198,490,549	1.37%	1.61%
Long Term Balanced Fund	529,618,948	16,806,212	840,563	(1,543,439)	545,722,284	3.04%	3.18%
AK Target Date 2010 Trust	7,943,910	192,562	8,886	72,429	8,217,787	3.45%	2.41%
AK Target Date 2015 Trust	98,502,439	2,932,314	(144,182)	(517,939)	100,772,632	2.30%	2.99%
AK Target Date 2020 Trust	64,528,553	2,283,537	300,043	(516,878)	66,595,255	3.20%	3.54%
AK Target Date 2025 Trust	40,064,068	1,624,161	421,147	557,884	42,667,260	6.50%	4.00%
AK Target Date 2030 Trust	29,961,050	1,327,556	323,074	297,344	31,909,024	6.50%	4.39%
AK Target Date 2035 Trust	25,152,189	1,201,469	236,051	42,265	26,631,974	5.88%	4.75%
AK Target Date 2040 Trust	25,348,828	1,284,949	293,072	(30,077)	26,896,772	6.11%	5.04%
AK Target Date 2045 Trust	27,925,473	1,409,693	444,460	115,905	29,895,531	7.05%	5.00%
AK Target Date 2050 Trust	29,449,461	1,494,088	499,682	44,009	31,487,240	6.92%	5.03%
AK Target Date 2055 Trust	20,798,620	1,059,718	278,360	668,056	22,804,754	9.65%	4.98%
Total Investments with T. Rowe Price	2,546,769,781	58,220,670	659,605	2,803,779	2,608,453,835		
State Street Global Advisors							
State Street Treasury Money Market Fund - Inst.	37,303,607	1	(246,851)	(132,416)	36,924,341	-1.02%	0.00%
S&P 500 Stock Index Fund Series A	336,945,921	19,272,996	(232,616)	(3,582,670)	352,403,631	4.59%	5.75%
Russell 3000 Index	60,070,215	3,477,838	176,632	949,974	64,674,659	7.67%	5.74%
US Real Estate Investment Trust Index	45,139,795	(1,549,697)	92,349	(3,681,294)	40,001,153	-11.38%	-3.58%
World Equity Ex-US Index	23,897,059	1,389,833	100,064	672,415	26,059,371	9.05%	5.72%
Long US Treasury Bond Index	19,854,855	(1,111,080)	26,667	(16,360)	18,754,082	-5.54%	-5.59%
US Treasury Inflation Protected Securities Index	16,182,876	(196,923)	16,286	663	16,002,902	-1.11%	-1.22%
World Government Bond Ex-US Index	10,006,879	(97,055)	(11,173)	77,122	9,975,773	-0.31%	-0.97%
Global Balanced Fund	57,246,565	1,757,485	232,365	664,722	59,901,137	4.64%	3.05%
Total Investments with SSGA	606,647,772	22,943,398	153,723	(5,047,844)	624,697,049		
BlackRock							
Government/Credit Bond Fund	49,731,598	(615,708)	(74,753)	737,603	49,778,740	0.09%	-1.23%
Intermediate Bond Fund	11,824,589	(105,553)	(16,236)	24,718	11,727,518	-0.82%	-0.89%
Total Investments with Barclays Global Investors	61,556,187	(721,261)	(90,989)	762,321	61,506,258		
Brandes Institutional							
International Equity Fund Fee	74,633,148	6,350,828	257,835	2,158,951	83,400,762	11.75%	8.37%
RCM							
Sustainable Core Opportunities Fund	40,555,987	1,901,765	52,481	(677,207)	41,833,026	3.15%	4.73%
Total All Funds	\$ 3,336,920,551	\$ 88,696,584	\$ 1,929,670	\$ -	\$ 3,427,546,805	2.72%	2.66%

Notes: Source data provided by the record keeper, Great West Life. (1) Represents net contributions in transit to/from the record keeper.
(2) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.

Supplemental Annuity Plan
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
February 28, 2015
\$ (Thousands)

<u>Invested Assets</u> (at fair value)	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>	<u>January</u>	<u>February</u>
Investments with Treasury Division								
Cash and cash equivalents	\$ 6,952	\$ 7,920	\$ 1,330	\$ 6,559	\$ 6,477	\$ 1,970	\$ 6,758	\$ 7,656
Investments with T. Rowe Price								
Stable Value Fund	337,468	339,982	337,085	340,454	339,260	344,978	340,773	345,287
Small Cap Stock Fund	127,861	130,619	123,646	129,482	129,927	130,931	124,382	131,076
Alaska Balanced Trust	1,184,014	1,197,476	1,179,514	1,185,979	1,195,762	1,187,821	1,182,322	1,198,491
Long Term Balanced Fund	521,457	532,786	523,919	527,755	536,905	533,366	529,619	545,722
AK Target Date 2010 Trust	8,310	7,697	7,802	7,398	7,355	7,809	7,944	8,218
AK Target Date 2015 Trust	101,864	103,561	101,884	102,903	103,540	101,819	98,502	100,773
AK Target Date 2020 Trust	62,538	64,289	63,809	63,901	65,220	64,453	64,529	66,595
AK Target Date 2025 Trust	37,641	39,154	38,733	39,378	39,891	39,305	40,064	42,667
AK Target Date 2030 Trust	26,962	28,128	28,485	29,474	29,871	29,647	29,961	31,909
AK Target Date 2035 Trust	22,625	24,006	23,961	24,371	25,386	25,536	25,152	26,632
AK Target Date 2040 Trust	23,071	24,213	24,449	25,136	25,811	25,584	25,349	26,897
AK Target Date 2045 Trust	24,583	25,805	25,878	26,364	27,450	27,720	27,925	29,896
AK Target Date 2050 Trust	25,776	27,100	27,322	27,986	29,039	29,689	29,449	31,487
AK Target Date 2055 Trust	17,055	18,519	18,959	19,280	20,301	20,806	20,799	22,805
State Street Global Advisors								
State Street Treasury Money Market Fund - Inst.	36,580	37,327	36,833	37,325	36,329	38,300	37,304	36,924
S&P 500 Stock Index Fund Series A	324,031	336,062	334,995	343,815	353,303	347,788	336,946	352,404
Russell 3000 Index	54,512	57,336	57,408	59,041	60,891	61,240	60,070	64,675
US Real Estate Investment Trust Index	30,398	30,728	28,839	31,767	33,517	35,800	45,140	40,001
World Equity Ex-US Index	26,093	26,226	24,840	24,068	24,286	23,807	23,897	26,059
Long US Treasury Bond Index	10,679	11,483	11,489	14,450	13,287	15,937	19,855	18,754
US Treasury Inflation Protected Securities Index	16,554	16,416	15,840	15,663	15,675	15,589	16,183	16,003
World Government Bond Ex-US Index	10,147	10,223	9,738	9,716	9,931	9,870	10,007	9,976
Global Balanced Fund	56,301	57,430	55,787	56,520	57,680	57,375	57,247	59,901
Investments with BlackRock								
Government/Credit Bond Fund	45,303	45,547	45,334	46,274	46,475	48,221	49,732	49,779
Intermediate Bond Fund	12,508	12,599	12,594	12,732	12,857	11,959	11,825	11,728
Investments with Brandes Institutional								
International Equity Fund Fee	84,623	84,803	81,042	78,780	79,414	75,589	74,633	83,401
Investments with RCM								
Sustainable Core Opportunities Fund	38,809	41,386	40,505	40,857	42,365	42,226	40,556	41,833
Total Invested Assets	\$ 3,274,713	\$ 3,338,819	\$ 3,282,020	\$ 3,327,429	\$ 3,368,205	\$ 3,355,137	\$ 3,336,921	\$ 3,427,547
<u>Change in Invested Assets</u>								
Beginning Assets	\$ 3,312,097	\$ 3,274,713	\$ 3,338,819	\$ 3,282,020	\$ 3,327,429	\$ 3,368,205	\$ 3,355,137	\$ 3,336,921
Investment Earnings	(36,071)	65,542	(55,393)	46,399	38,891	(14,856)	(13,880)	88,697
Net Contributions (Withdrawals)	(1,313)	(1,436)	(1,406)	(990)	1,885	1,788	(4,337)	1,930
Ending Invested Assets	\$ 3,274,713	\$ 3,338,819	\$ 3,282,020	\$ 3,327,429	\$ 3,368,205	\$ 3,355,137	\$ 3,336,921	\$ 3,427,547

Deferred Compensation Plan
Schedule of Invested Assets and Changes in Invested Assets
for the Month Ended
February 28, 2015

	<u>Beginning Invested Assets</u>	<u>Investment Income</u>	<u>Net Contributions (Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Ending Invested Assets</u>	<u>% Change in Invested Assets</u>	<u>% Change due to Investment Income (1)</u>
Participant Options							
T. Rowe Price							
Interest Income Fund	\$ 177,795,672	\$ 347,802	\$ (160,122)	\$ 2,790,767	\$ 180,774,119	1.68%	0.19%
Small Cap Stock Fund	92,851,812	5,215,525	(69,424)	(1,035,691)	96,962,222	4.43%	5.65%
Alaska Balanced Trust	15,121,120	243,827	71,741	228,907	15,665,595	3.60%	1.60%
Long Term Balanced Fund	51,165,365	1,632,609	327,248	(386,850)	52,738,372	3.07%	3.19%
AK Target Date 2010 Trust	3,325,706	80,653	(6,566)	121,345	3,521,138	5.88%	2.38%
AK Target Date 2015 Trust	10,168,242	305,255	90,020	(33,385)	10,530,132	3.56%	2.99%
AK Target Date 2020 Trust	14,770,437	526,760	159,756	(165,804)	15,291,149	3.53%	3.57%
AK Target Date 2025 Trust	7,408,271	300,351	72,578	87,653	7,868,853	6.22%	4.01%
AK Target Date 2030 Trust	5,217,598	232,807	76,189	99,271	5,625,865	7.82%	4.39%
AK Target Date 2035 Trust	3,112,666	150,287	53,716	(17,764)	3,298,905	5.98%	4.80%
AK Target Date 2040 Trust	3,104,850	157,226	61,220	(52,656)	3,270,640	5.34%	5.06%
AK Target Date 2045 Trust	1,907,929	96,752	56,739	98,664	2,160,084	13.22%	4.87%
AK Target Date 2050 Trust	1,905,551	95,916	22,291	(66,504)	1,957,254	2.71%	5.09%
AK Target Date 2055 Trust	2,252,449	122,493	28,030	387,560	2,790,532	23.89%	4.98%
Total Investments with T. Rowe Price	<u>390,107,668</u>	<u>9,508,263</u>	<u>783,416</u>	<u>2,055,513</u>	<u>402,454,860</u>		
State Street Global Advisors							
State Street Treasury Money Market Fund - Inst.	11,643,822	2	(48,763)	491,891	12,086,952	3.81%	0.00%
Russell 3000 Index	21,675,580	1,252,847	133,476	34,347	23,096,250	6.55%	5.76%
US Real Estate Investment Trust Index	16,651,789	(591,499)	70,940	(1,023,040)	15,108,190	-9.27%	-3.66%
World Equity Ex-US Index	8,413,066	483,807	57,699	97,886	9,052,458	7.60%	5.70%
Long US Treasury Bond Index	6,488,793	(353,690)	(23,741)	(719,623)	5,391,739	-16.91%	-5.78%
US Treasury Inflation Protected Securities Index	7,590,073	(92,648)	(23,030)	(93,644)	7,380,751	-2.76%	-1.23%
World Government Bond Ex-US Index	3,606,635	(35,227)	10,392	28,428	3,610,228	0.10%	-0.97%
Global Balanced Fund	39,949,838	1,217,760	(20,112)	31,850	41,179,336	3.08%	3.05%
Total Investments with SSGA	<u>116,019,596</u>	<u>1,881,352</u>	<u>156,861</u>	<u>(1,151,905)</u>	<u>116,905,904</u>		
BlackRock							
S&P 500 Index Fund	177,250,706	10,141,123	(1,127,446)	(1,180,690)	185,083,693	4.42%	5.76%
Government/Credit Bond Fund	30,305,867	(370,650)	(25,100)	84,145	29,994,262	-1.03%	-1.22%
Intermediate Bond Fund	14,452,442	(124,793)	1,408	(103,376)	14,225,681	-1.57%	-0.87%
Total Investments with Barclays Global Investors	<u>222,009,015</u>	<u>9,645,680</u>	<u>(1,151,138)</u>	<u>(1,199,921)</u>	<u>229,303,636</u>		
Brandes Institutional							
International Equity Fund Fee	43,396,574	3,672,469	(31,770)	345,671	47,382,944	9.19%	8.43%
RCM							
Sustainable Core Opportunities Fund	16,648,007	784,104	102,407	(49,358)	17,485,160	5.03%	4.70%
Total All Funds	<u>\$ 788,180,860</u>	<u>\$ 25,491,868</u>	<u>\$ (140,224)</u>	<u>\$ -</u>	<u>\$ 813,532,504</u>	3.22%	3.23%

Notes: Source data provided by the record keeper, Great West Life.

(1) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.

Deferred Compensation Plan
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
February 28, 2015
\$ (Thousands)

<u>Invested Assets (at fair value)</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>	<u>January</u>	<u>February</u>
Investments with T. Rowe Price								
Interest Income Fund								
Cash and cash equivalents	\$ 6,053	\$ 9,325	\$ 8,447	\$ 9,067	\$ 10,927	\$ 9,815	\$ 5,095	\$ 7,783
Synthetic Investment Contracts	174,149	170,933	171,144	172,210	171,367	172,203	172,701	172,991
Small Cap Stock Fund	91,564	94,865	90,111	94,714	95,102	97,183	92,852	96,962
Long Term Balanced Fund	14,384	15,119	14,509	14,315	15,140	15,168	15,121	15,666
Alaska Balanced Trust	51,030	51,987	50,662	50,895	52,237	51,569	51,165	52,738
AK Target Date 2010 Trust	3,023	3,053	3,074	3,109	3,232	3,359	3,326	3,521
AK Target Date 2015 Trust	9,771	9,945	10,263	10,426	10,030	10,387	10,168	10,530
AK Target Date 2020 Trust	13,775	14,430	14,543	14,458	15,243	15,026	14,770	15,291
AK Target Date 2025 Trust	6,875	7,139	7,042	7,443	7,687	7,467	7,408	7,869
AK Target Date 2030 Trust	4,534	4,464	4,607	4,730	4,873	5,065	5,218	5,626
AK Target Date 2035 Trust	3,136	3,096	3,023	3,069	3,154	3,120	3,113	3,299
AK Target Date 2040 Trust	2,896	3,050	3,015	3,008	3,099	3,220	3,105	3,271
AK Target Date 2045 Trust	1,611	1,681	1,698	1,753	1,883	1,858	1,908	2,160
AK Target Date 2050 Trust	1,250	1,334	1,340	1,376	1,430	1,467	1,906	1,957
AK Target Date 2055 Trust	1,909	2,051	2,054	2,241	2,108	2,218	2,252	2,791
State Street Global Advisors								
State Street Treasury Money Market Fund - Inst.	12,052	12,178	12,207	12,744	11,731	12,757	11,644	12,087
Russell 3000 Index	19,311	20,245	20,133	20,780	21,546	22,001	21,676	23,096
US Real Estate Investment Trust Index	11,351	10,968	10,187	11,543	12,040	12,835	16,652	15,108
World Equity Ex-US Index	8,973	9,177	8,627	8,562	8,575	8,247	8,413	9,052
Long US Treasury Bond Index	3,393	3,656	3,688	4,389	4,663	5,342	6,489	5,392
US Treasury Inflation Protected Securities Index	7,832	7,700	7,638	7,622	7,348	7,313	7,590	7,381
World Government Bond Ex-US Index	3,869	3,918	3,578	3,568	3,553	3,640	3,607	3,610
Global Balanced Fund	40,960	41,605	40,332	40,269	40,701	40,179	39,950	41,179
Investments with BlackRock								
S&P 500 Index Fund	171,771	176,659	175,469	179,072	184,228	182,350	177,251	185,084
Government/Credit Bond Fund	29,050	29,191	28,879	29,088	29,135	29,682	30,306	29,994
Intermediate Bond Fund	14,475	14,377	14,244	14,317	14,389	14,225	14,452	14,226
Investments with Brandes Institutional								
International Equity Fund Fee	49,285	49,171	47,081	45,820	46,219	43,864	43,397	47,383
Investments with RCM								
Sustainable Opportunities Fund	15,784	16,987	16,680	16,770	17,190	17,163	16,648	17,485
Total Invested Assets	\$ 774,066	\$ 788,302	\$ 774,275	\$ 787,358	\$ 798,830	\$ 798,722	\$ 788,181	\$ 813,533
<u>Change in Invested Assets</u>								
Beginning Assets	\$ 785,487	\$ 774,066	\$ 788,302	\$ 774,275	\$ 787,358	\$ 798,830	\$ 798,722	\$ 788,181
Investment Earnings	(11,707)	17,483	(14,335)	13,345	9,906	(1,107)	(7,120)	25,492
Net Contributions (Withdrawals)	287	(3,247)	308	(262)	1,566	1,000	(3,422)	(140)
Ending Invested Assets	\$ 774,066	\$ 788,302	\$ 774,275	\$ 787,358	\$ 798,830	\$ 798,722	\$ 788,181	\$ 813,533

Defined Contribution Retirement - Participant Directed PERS
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
February 28, 2015

	Beginning Invested Assets	Investment Income	Net Contributions (Withdrawals)	Transfers In (Out)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (2)
Interim Transit Account							
Treasury Division ⁽¹⁾							
Cash and Cash Equivalents	\$ 18,776,462	\$ 4,366	\$ 2,171,192	\$ -	\$ 20,952,020	11.59%	0.02%
Participant Options							
T. Rowe Price							
Alaska Money Market	4,172,370	32	(121,100)	24,056	4,075,358	-2.33%	0.00%
Small Cap Stock Fund	50,641,112	2,851,313	353,760	(918,535)	52,927,650	4.52%	5.66%
Alaska Balanced Trust	1,774,315	27,919	(98,361)	(47,504)	1,656,369	-6.65%	1.64%
Long Term Balanced Fund	23,816,974	758,994	129,692	319,640	25,025,300	5.07%	3.16%
AK Target Date 2010 Trust	1,755,706	42,548	15,761	(2,974)	1,811,041	3.15%	2.41%
AK Target Date 2015 Trust	7,516,808	225,876	140,207	(12,218)	7,870,673	4.71%	2.98%
AK Target Date 2020 Trust	15,556,257	554,455	369,512	(65,486)	16,414,738	5.52%	3.53%
AK Target Date 2025 Trust	22,117,197	893,416	467,130	(23,191)	23,454,552	6.05%	4.00%
AK Target Date 2030 Trust	22,734,862	1,010,790	527,453	66,733	24,339,838	7.06%	4.39%
AK Target Date 2035 Trust	26,017,016	1,248,048	683,824	(30,337)	27,918,551	7.31%	4.74%
AK Target Date 2040 Trust	32,374,958	1,640,386	547,974	(194,133)	34,369,185	6.16%	5.04%
AK Target Date 2045 Trust	39,424,352	2,001,968	797,673	10,112	42,234,105	7.13%	5.03%
AK Target Date 2050 Trust	45,959,489	2,330,429	1,077,735	(214,494)	49,153,159	6.95%	5.02%
AK Target Date 2055 Trust	24,660,187	1,254,457	780,739	56,832	26,752,215	8.48%	5.00%
Total Investments with T. Rowe Price	318,521,603	14,840,631	5,671,999	(1,031,499)	338,002,734		
State Street Global Advisors							
Money Market	1,411,603	-	(2,418)	57,965	1,467,150	3.94%	0.00%
S&P 500 Stock Index Fund Series A	33,278,821	1,907,843	274,723	(313,510)	35,147,877	5.62%	5.74%
Russell 3000 Index	36,260,109	2,093,054	218,521	(363,057)	38,208,627	5.37%	5.78%
US Real Estate Investment Trust Index	8,483,302	(301,967)	56,658	(142,731)	8,095,262	-4.57%	-3.58%
World Equity Ex-US Index	23,436,306	1,355,726	149,388	141,520	25,082,940	7.03%	5.75%
Long US Treasury Bond Index	842,424	(49,124)	2,368	(110,501)	685,167	-18.67%	-6.23%
US Treasury Inflation Protected Securities Index	3,517,155	(42,118)	16,814	155,306	3,647,157	3.70%	-1.17%
World Government Bond Ex-US Index	6,380,400	(63,632)	28,087	517,623	6,862,478	7.56%	-0.96%
Global Balanced Fund	17,085,782	538,452	109,236	1,708,359	19,441,829	13.79%	2.99%
Total Investments with SSGA	130,695,902	5,438,234	853,377	1,650,974	138,638,487		
BlackRock							
Government/Credit Bond Fund	32,865,379	(398,719)	143,337	1,705,134	34,315,131	4.41%	-1.18%
Intermediate Bond Fund	525,491	(4,352)	9,456	(52,605)	477,990	-9.04%	-0.86%
Total Investments with Barclays Global Investors	33,390,870	(403,070)	152,793	1,652,529	34,793,121		
Brandes Institutional							
International Equity Fund Fee	39,428,289	3,290,159	285,894	(2,082,470)	40,921,872	3.79%	8.54%
RCM							
Sustainable Core Opportunities Fund	4,652,544	217,109	51,716	(189,534)	4,731,835	1.70%	4.74%
Total All Funds	\$ 545,465,670	\$ 23,387,428	\$ 9,186,971	\$ -	\$ 578,040,069	5.97%	4.25%

Notes: Source data provided by the record keeper, Great West Life. (1) Represents net contributions in transit to/from the record keeper.
(2) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.

Defined Contribution Retirement - Participant Directed PERS
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
February 28, 2015
\$ (Thousands)

<u>Invested Assets (at fair value)</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>	<u>January</u>	<u>February</u>
Investments with Treasury Division								
Cash and cash equivalents	\$ 7,897	\$ 5,808	\$ 5,373	\$ 5,236	\$ 5,382	\$ 5,218	\$ 18,776	\$ 20,952
Investments with T. Rowe Price								
Alaska Money Market	3,930	4,288	4,086	4,278	4,288	4,295	4,172	4,075
Small Cap Stock Fund	48,943	49,624	47,625	51,757	52,420	53,652	50,641	52,928
Alaska Balanced Trust	1,689	1,637	1,630	1,692	1,742	1,737	1,774	1,656
Long Term Balanced Fund	22,623	23,171	22,704	22,883	23,137	23,077	23,817	25,025
AK Target Date 2010 Trust	1,599	1,662	1,664	1,734	1,754	1,756	1,756	1,811
AK Target Date 2015 Trust	6,655	6,911	6,917	7,097	7,347	7,490	7,517	7,871
AK Target Date 2020 Trust	13,660	14,223	14,193	14,694	15,078	15,463	15,556	16,415
AK Target Date 2025 Trust	19,184	20,117	20,135	20,892	21,584	22,005	22,117	23,455
AK Target Date 2030 Trust	19,606	20,623	20,620	21,502	22,202	22,683	22,735	24,340
AK Target Date 2035 Trust	22,377	23,489	23,492	24,593	25,642	26,082	26,017	27,919
AK Target Date 2040 Trust	28,517	30,017	29,672	31,001	32,147	32,673	32,375	34,369
AK Target Date 2045 Trust	34,393	36,233	35,974	37,617	39,025	39,677	39,424	42,234
AK Target Date 2050 Trust	39,991	42,129	41,842	43,655	45,262	46,078	45,959	49,153
AK Target Date 2055 Trust	19,592	21,055	21,323	22,606	23,711	24,430	24,660	26,752
State Street Global Advisors								
Money Market	1,093	1,230	1,254	1,334	1,250	1,403	1,412	1,467
S&P 500 Stock Index Fund Series A	35,743	37,537	36,317	35,940	35,515	34,657	33,279	35,148
Russell 3000 Index	34,232	36,919	36,677	37,664	38,462	38,089	36,260	38,209
US Real Estate Investment Trust Index	6,980	7,262	6,882	7,638	7,845	7,918	8,483	8,095
World Equity Ex-US Index	26,247	25,389	23,409	23,258	23,489	23,123	23,436	25,083
Long US Treasury Bond Index	508	605	567	526	588	641	842	685
US Treasury Inflation Protected Securities Index	3,085	3,096	2,998	2,993	3,034	3,136	3,517	3,647
World Government Bond Ex-US Index	5,694	5,730	5,540	5,551	5,692	5,919	6,380	6,862
Global Balanced Fund	11,522	11,724	11,729	12,632	13,992	15,341	17,086	19,442
Investments with BlackRock								
Government/Credit Bond Fund	28,182	28,517	28,231	28,414	29,203	30,151	32,865	34,315
Intermediate Bond Fund	412	425	412	448	456	560	525	478
Investments with Brandes Institutional								
International Equity Fund Fee	39,596	41,627	40,971	41,319	42,617	40,892	39,428	40,922
Investments with RCM								
Sustainable Opportunities Fund	4,705	4,840	4,776	4,971	5,129	5,036	4,653	4,732
Total Invested Assets	\$ 488,654	\$ 505,891	\$ 497,013	\$ 513,927	\$ 527,991	\$ 533,184	\$ 545,466	\$ 578,040
<u>Change in Invested Assets</u>								
Beginning Assets	\$ 491,616	\$ 488,654	\$ 505,891	\$ 497,013	\$ 513,927	\$ 527,991	\$ 533,184	\$ 545,466
Investment Earnings	(9,423)	13,087	(13,911)	9,197	7,393	(4,088)	(5,571)	23,387
Net Contributions (Withdrawals)	6,462	4,149	5,034	7,717	6,672	9,280	17,853	9,187
Ending Invested Assets	\$ 488,654	\$ 505,891	\$ 497,013	\$ 513,927	\$ 527,991	\$ 533,184	\$ 545,466	\$ 578,040

Defined Contribution Retirement - Participant Directed TRS
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
February 28, 2015

	Beginning Invested Assets	Investment Income	Net Contributions (Withdrawals)	Transfers In (Out)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (2)
Interim Transit Account							
Treasury Division ⁽¹⁾							
Cash and Cash Equivalents	\$ 6,300,663	\$ 1,385	\$ (44,382)	\$ -	\$ 6,257,666	-0.68%	0.02%
Participant Options							
T. Rowe Price							
Alaska Money Market	1,732,562	14	20,549	(9,556)	1,743,569	0.64%	0.00%
Small Cap Stock Fund	20,578,380	1,155,774	126,068	(368,588)	21,491,634	4.44%	5.65%
Alaska Balanced Trust	424,360	6,975	10,139	12,444	453,918	6.97%	1.60%
Long Term Balanced Fund	11,946,065	380,441	71,776	(5,483)	12,392,799	3.74%	3.18%
AK Target Date 2010 Trust	468,354	11,395	6,986	-	486,735	3.92%	2.41%
AK Target Date 2015 Trust	2,197,961	66,201	(3,275)	-	2,260,887	2.86%	3.01%
AK Target Date 2020 Trust	4,761,960	169,614	98,857	-	5,030,431	5.64%	3.53%
AK Target Date 2025 Trust	7,007,962	283,307	145,819	-	7,437,088	6.12%	4.00%
AK Target Date 2030 Trust	7,526,230	334,825	171,062	-	8,032,117	6.72%	4.40%
AK Target Date 2035 Trust	11,620,419	554,493	170,237	-	12,345,149	6.24%	4.74%
AK Target Date 2040 Trust	12,325,952	625,477	278,628	(649)	13,229,408	7.33%	5.02%
AK Target Date 2045 Trust	20,995,094	1,062,937	364,631	-	22,422,662	6.80%	5.02%
AK Target Date 2050 Trust	28,659,946	1,452,975	501,780	(19,171)	30,595,530	6.75%	5.03%
AK Target Date 2055 Trust	6,349,648	324,938	301,615	-	6,976,201	9.87%	5.00%
Total Investments with T. Rowe Price	136,594,893	6,429,366	2,264,872	(391,003)	144,898,128		
State Street Global Advisors							
Money Market	168,296	-	2,093	42,522	212,911	26.51%	0.00%
S&P 500 Stock Index Fund Series A	11,196,090	643,904	86,438	43,104	11,969,536	6.91%	5.72%
Russell 3000 Index	15,563,031	896,511	93,554	(300,392)	16,252,704	4.43%	5.80%
US Real Estate Investment Trust Index	2,709,536	(94,268)	18,462	(143,393)	2,490,337	-8.09%	-3.56%
World Equity Ex-US Index	9,007,865	520,579	56,388	89,623	9,674,455	7.40%	5.73%
Long US Treasury Bond Index	153,217	(8,137)	2,213	4,556	151,849	-0.89%	-5.20%
US Treasury Inflation Protected Securities Index	1,410,668	(16,704)	9,099	68,271	1,471,334	4.30%	-1.15%
World Government Bond Ex-US Index	3,141,334	(31,139)	20,007	178,791	3,308,993	5.34%	-0.96%
Global Balanced Fund	9,580,834	298,795	58,564	626,511	10,564,704	10.27%	3.01%
Total Investments with SSGA	52,930,871	2,209,542	346,818	609,593	56,096,823		
BlackRock							
Government/Credit Bond Fund	16,171,088	(197,151)	90,812	644,520	16,709,269	3.33%	-1.19%
Intermediate Bond Fund	105,131	(905)	1,474	-	105,700	0.54%	-0.85%
Total Investments with Barclays Global Investors	16,276,219	(198,056)	92,286	644,520	16,814,969		
Brandes Institutional							
International Equity Fund Fee	15,737,491	1,311,224	95,911	(850,437)	16,294,189	3.54%	8.54%
RCM							
Sustainable Core Opportunities Fund	1,164,749	54,716	12,262	(12,673)	1,219,054	4.66%	4.70%
Total All Funds	\$ 229,004,886	\$ 9,808,176	\$ 2,767,767	\$ -	\$ 241,580,829	5.49%	4.26%

Notes: Source data provided by the record keeper, Great West Life. (1) Represents net contributions in transit to/from the record keeper.
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Defined Contribution Retirement - Participant Directed TRS
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
February 28, 2015
\$ (Thousands)

<u>Invested Assets (at fair value)</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>	<u>January</u>	<u>February</u>
Investments with Treasury Division								
Cash and cash equivalents	\$ 1,936	\$ 1,915	\$ 2,028	\$ 1,923	\$ 2,068	\$ 1,860	\$ 6,301	\$ 6,258
Investments with T. Rowe Price								
Alaska Money Market	1,594	1,601	1,563	1,561	1,577	1,760	1,733	1,744
Small Cap Stock Fund	19,566	19,689	18,940	20,961	21,448	21,879	20,578	21,492
Alaska Balanced Trust	263	254	248	258	280	292	424	454
Long Term Balanced Fund	11,630	11,937	11,707	11,748	11,830	11,806	11,946	12,393
AK Target Date 2010 Trust	511	522	459	453	456	463	468	487
AK Target Date 2015 Trust	2,064	2,100	2,087	2,163	2,191	2,228	2,198	2,261
AK Target Date 2020 Trust	4,680	4,696	4,409	4,591	4,751	4,837	4,762	5,030
AK Target Date 2025 Trust	6,313	6,480	6,302	6,536	6,787	6,889	7,008	7,437
AK Target Date 2030 Trust	6,884	7,093	6,801	7,068	7,352	7,499	7,526	8,032
AK Target Date 2035 Trust	10,355	10,627	10,441	10,926	11,348	11,563	11,620	12,345
AK Target Date 2040 Trust	11,347	11,585	11,310	11,750	12,137	12,308	12,326	13,229
AK Target Date 2045 Trust	19,671	20,021	19,519	20,241	20,967	21,135	20,995	22,423
AK Target Date 2050 Trust	26,464	27,072	26,380	27,492	28,443	28,773	28,660	30,596
AK Target Date 2055 Trust	5,114	5,251	5,229	5,618	5,923	6,224	6,350	6,976
State Street Global Advisors								
Money Market	111	159	167	158	111	136	168	213
S&P 500 Stock Index Fund Series A	12,900	13,305	12,635	12,283	11,902	11,571	11,196	11,970
Russell 3000 Index	15,430	16,563	16,273	16,570	16,766	16,393	15,563	16,253
US Real Estate Investment Trust Index	2,538	2,519	2,380	2,621	2,719	2,694	2,710	2,490
World Equity Ex-US Index	11,016	10,507	9,538	9,293	9,220	8,917	9,008	9,674
Long US Treasury Bond Index	99	101	100	104	121	133	153	152
US Treasury Inflation Protected Securities Index	1,233	1,248	1,228	1,240	1,251	1,257	1,411	1,471
World Government Bond Ex-US Index	2,779	2,836	2,742	2,772	2,834	2,945	3,141	3,309
Global Balanced Fund	6,824	6,802	6,880	7,512	8,172	8,818	9,581	10,565
Investments with BlackRock								
Government/Credit Bond Fund	13,781	13,989	13,929	13,925	14,306	14,839	16,171	16,709
Intermediate Bond Fund	89	94	94	92	102	104	105	106
Investments with Brandes Institutional								
International Equity Fund Fee	15,356	16,041	15,854	16,311	17,060	16,372	15,737	16,294
Investments with RCM								
Sustainable Opportunities Fund	1,186	1,183	1,150	1,228	1,265	1,233	1,165	1,219
Total Invested Assets	\$ 211,734	\$ 216,191	\$ 210,392	\$ 217,397	\$ 223,389	\$ 224,928	\$ 229,005	\$ 241,581
<u>Change in Invested Assets</u>								
Beginning Assets	\$ 215,005	\$ 211,734	\$ 216,191	\$ 210,392	\$ 217,397	\$ 223,389	\$ 224,928	\$ 229,005
Investment Earnings	(4,029)	5,608	(5,871)	3,802	3,085	(1,783)	(2,351)	9,808
Net Contributions (Withdrawals)	757	(1,151)	72	3,202	2,908	3,322	6,428	2,768
Ending Invested Assets	\$ 211,734	\$ 216,191	\$ 210,392	\$ 217,397	\$ 223,389	\$ 224,928	\$ 229,005	\$ 241,581